FINANCIAL TIMES

No. 27.506 Friday March 10 1978 ** 15p

CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; ITALY L.500; NETHERLANDS Fl.2.0; NORWAY Kr.3.5; PORTUGAL Esc.20; SPAIN Ptas.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 15p

NEWS SUMMARY

GENERAL

Two trapped in oil rig sub

Two men were trapped last night 245 feet under the North Sea *in a mini-sub with no hope* of rescue until to-day.

The men were working on a North Sea oil installation 70 miles east of Lerwick, Shetland, when their 26-foot long, eight-foot wide submersible, PC 9, became entangled with a cable. P & O, *which owns the mini-sub,* said the men were in telephone contact with surface and "philosophical." They had food and water for eight days.

PC 9 was working from the P & O Subsea Two on a well head. Last night Subsea Two, carrying mini-sub Mermaid Three, left Montrose, Tayside, for the scene

Anglo-U.S. Rhodesia peace effort

Britain and the U.S. are to mount a joint diplomatic effort aimed at promoting talks as soon as possible between Rhodesia's internal black nationalist leaders and the *Patriotic Front.*

Despite remarks by Mr. Andrew Young, U.S. Ambassador to the UN, suggesting that Britain was "running out" of Rhodesia, much as it had pulled out of Palestine in 1948, it is understood that no significant difference exists between London and Washington on this policy.

Meanwhile, amid signs in the Commons of a closer accord between the Labour Government *and the Conservative Opposition,* Mrs. Margaret Thatcher, Conservative Party leader, gave public support to efforts to associate the Patriotic Front with the internal settlement. **Parliament, Page 13**

Carter pledge

President Carter, who is shortly to have further talks with Mr. *Menahem Begin, Israeli Prime* Minister, said that the U.S. role in the Middle East peace negotiations remained that of an intermediary. There would be no special pressure on Mr. Begin. **Page 3**

Firemen restive

Firemen in Greater Manchester *who voted yesterday* to start a series of one-day strikes are to be asked by the Fire Brigades Union headquarters to freeze their action. The London regional committee which is also thought to be considering industrial action is to be asked to defer it. The strikes are threatened because of delay in implementing pay rises. Action is also being considered in Merseyside, West Midlands and Tyne and Wear. **Page 11**

Kidnap trace

Traces of blood were found in the underground car park where *Baron Charles Bracht,* 63, who disappeared in Antwerp on Tuesday was believed to have been kidnapped.

Lynch call

Mr Jack Lynch, the Irish Prime Minister, said on ITV last night that there could be no permanent peace in Ireland so long as Britain remained in the North. He abhorred the Provisional IRA's tactics, but agreed with *their desire to break the British* link.

Briefly . . .

Three ringleaders of the drugs plot smashed by *Operation Julie* have begun a court battle to keep £450,000 of the conspiracy proceeds held in foreign banks.
Men and Matters, Page 20

The remains of a huge dragonfly —wingspan eight inches—which lived 300m years ago have been found in Bolsover colliery, Derbyshire

Sir Roy Harrod, the economist has died. He was 78. **Obituary, Page 10**

Mr. Ranald Macdonald, chairman of the International Press Institute, rejected moves by UNESCO to restrict the freedoms of international news services

BUSINESS

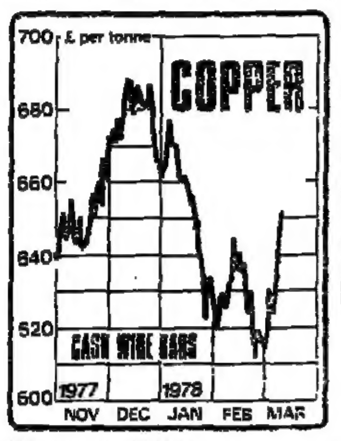
Equities quiet; gold falls

● **EQUITY** *leaders opened* cautiously still reflecting the ICI chairman's remarks about the poor outlook for world trade. After genuine buyers appeared *the FT 30-Share Index closed* at 450.5, up 3.8 on the day and up 6.3 on the Account ending to-day.

● **STERLING** was steady at about $1.9300 for most of the morning before falling to $1.9235 in the afternoon. It closed at $1.9270, down 70 *points.* Its trade weighted index was unchanged at 65.1. Dollar's trade weighted depreciation narrowed to 5.18 (5.41) per cent.

● **GOLD** fell $1 to $188.625 in nervous trading, FT Gold Mines Index was 163.6, down 5.

● **COPPER** prices advanced strongly for the third day in succession. Cash wirebars closed £13 up at £651.2 a tonne and graph moved higher in late kerb *trading.* *Commodities,* Page 33



● **WALL STREET** closed at *750.00, down 0.87.*

● **PRESIDENT** Carter sought a court injunction ordering striking coal miners to return to work for an 80-day *cooling-off period.* **Page 4**

● **CONSORTIUM** *of 39 leading* Italian banks approved a salvage operation for Societa Generale Immobiliare, Europe's largest construction and property group. **Back and Page 28**

More closures after E. Moors

● **AGREEMENT** to close East *Moors steelworks, Cardiff, is to* be followed by union and management talks on two other big iron and steel plants in South Wales and the Midlands *employing more than 4,000.* **Back: News Analysis, Page 11; Parliament, Page 13; Editorial Comment, Page 20**

● **PEACHEY** Property Corporation reported a *1976-77* loss of £11m. after tax and exceptional charges. **Back: Property news, Page 30**

● **OFFICE** of Fair Trading has drawn up a list of 17 pacts operated by companies in the *service sector which it thinks* either will have to be abandoned or referred to the Restrictive Practices Court. Believed to be on the list are arguments affecting the Stock Exchange, travel industry and advertising. **Page 8**

● **FIERCE** competition and sluggish growth in the petrol market took a further toll of garages *open to motorists.* More than 1,000 U.K. sites stopped selling petrol last year, the Institute of *Petroleum said.* **Page 18**

● **AFTER** several months of *inactivity there was a surge of* new dollar-denominated issues in the international bond market. Five issues worth $300m. were announced. **Page 28**

COMPANIES

● **TRANSPORT** Development Group pre-tax profits in second half were £9.12m. (£7.5m.) **Page 22**

● **CORAH** pre-tax profits were a record £3.32m for last year (£1.18m. previous 53 weeks). **Page 22**

CHIEF PRICE CHANGES YESTERDAY

RISES		
Treas 14pc 1982	£113[illegible]	+ [illegible]
Treas 15¼pc 1985	*£125[illegible]*	+ [illegible]
Allied Retailers	197	+ 6
Ault and Wiborg	32½	+ 2
Avon Rubber	159	+ 5
BTR	228	+ 15
Bell (A.)	222	+ 8
Common Bros.	147	+ 7
Costain (R.)	252	+ 7
Crouch (D.)	86	+ 4
Daejan	77½	+ 4
Davis Metaclafe A	32	+ 6
Finlay (J.)	270	+ 15
Furness Withy	255	+ 7
Grand Met.	96	+ 3
Hay's Wharf	133	+ 6
Johnson-Rchrds. Tiles	54	+ 5
Marchwiel	235	+ 7
Mills and Allen Intnl.	173	+ 8
Needlers	39	+ 7
Sharpe (W. N.)	150	+ 14
Status Discount	138	+ 7
Thomson Org.	178	+ 6
Trust Houses Forte	183	+ 6
Wagon Finance	52	+ 4
Wilkinson Match	174	+ 6
Oil Exploration	188	+ 10
Ultramar	208	+ 10
Bougainville	86	+ 6
De Beers Dfd	338	+ 9
Western Mining	93	+ 4
FALLS		
Kwik Save Discount	70	− 5
Newey Group	40	− 10
Elsburg	155	− 14
Grootvlei	125	− 27
Marievale	77	− 9
Randfontein Ests.	£35	− 1
Rustenburg Plat.	87	− 5
South African Land	46	− 11
Western Areas	211	− 21

Schmidt speaks up for Carter's defence of dollar

BY ADRIAN DICKS, BONN, March 9

Chancellor Helmut Schmidt made a determined bid to-day to repair West Germany's badly-eroded relations with the U.S. He told the Bundestag that he was certain the Carter Administration would succeed in maintaining international confidence in the dollar.

The West German leader's gesture was returned by President Carter, who telephoned Herr Schmidt this afternoon to express his full agreement that American-German relations remain fundamentally sound.

According to the official West *German spokesman, Herr Klaus* Boelling, the Chancellor and the President agreed to keep in personal contact between now and their next scheduled meeting —in Washington for the NATO summit conference.

Herr Schmidt's remarks were *contained in an apparently* impromptu prologue to a speech largely devoted to the state of relations between the two German States.

Short-term

He told the Bundestag that what he referred to as "the German-American consensus" could not be shaken by short-term exchange rate dislocations. The West German Government was sure that the U.S. Administration would succeed in consolidating international confidence in the American currency.

The dollar was *still* undervalued, said Herr Schmidt, as President Carter himself had re*iterated.*

On the Frankfurt foreign exchange market to-day, it was the D-Mark that came under some selling pressure because of the looming strike threat in the West German engineering industry. The dollar recovered to DM2.0302 from DM2.0080 yesterday without any intervention from the Bundesbank.

Herr Schmidt said that agreement between the two countries covered not only outstanding economic and trade policy matters, but also the range of problems covered by the north-south dialogue.

Herr Boelling said this even*ing that the Chancellor in his* telephone conversation with Mr. Carter, had expressed his satisfaction at the close consultations over arms control!

Herr Schmidt's move comes at the end of several weeks of quiet diplomacy on more than one *front to put an end to the em*barrassing exchange of increasingly irate declarations between Bonn and Washington over international economic policy.

Senior German officials have been at pains to insist privately that neither the state of official *inter-Governmental contacts nor* the personal relationship between the President and the Chancellor *was anything like* as bad as both the German and foreign Press reported.

On a more formal level, Herr Klaus von Dohnanyi, Minister of State at the West German Foreign Office, returned from a five-day visit to Washington last week with a much more constructive view both of the U.S.-German relationship and of the wider *American approach to inter*national economic affairs than has been commonly held here in the past few months.

Sympathetic

It is not clear whether other heads of government sympathetic to both the U.S. and Germany *have also played a role,* but Mr. James Callaghan's concern at the continued strain between Bonn and Washington is believed here to be one of his main reasons for flying to Bonn this Sunday for a private dinner with the Chancellor.

For Herr Schmidt, mindful above all of the economic dimension of the argument, the abandonment by the Americans of the "locomotive" approach, *requiring additional German* reflationary measures, removes a major irritant.

Yen at new peak Page 3 ● U.S. coal strike Page 4 ● The questions America is asking about Carter Page 20

Prices up 1.1% in U.S.

BY JUREK MARTIN

WASHINGTON, March 9

WHOLESALE prices in the U.S. rose 1.1 per cent. last month, providing a sharp reminder of the inflationary pressures at work in the economy. This is the steepest increase in more than *three years.*

The message was reinforced by Mr. William Miller, new chairman of the Federal Reserve Board. He said in his inaugural testimony that while the overall economic outlook was not unfavourable, there was "less reason to be sanguine about progress in curbing the rate of inflation."

The principal and predictable cause of the surge was food prices, exacerbated by the severe winter which has affected the supplies of certain items. The food price component of the Finished Goods Price Index—the replacement for the old wholesale *price index—rose* 2.9 per cent.—other commodities rose 0.4 per cent.

The *statistics also showed* more inflationary trouble on the way. The indices covering the prices of goods at intermediate and crude stages of processing rose 0.9 per cent. and 3.2 per cent. respectively. Non-food items rose 0.8 per cent. and 1.0 per cent.

Although the Administration is holding to its view that the economy is not about to be afflicted by a dose of double digit inflation, there is concern about the continuing increase in prices at rates well in excess of those *in the economies of many* of America's major trading partners.

Officially the underlying rate

Continued on Back Page

NO INVASION BY ETHIOPIA

Somali army to withdraw from Ogaden

BY OUR FOREIGN STAFF

SOMALIA *is to withdraw* its regular forces from the Ogaden region, it was announced in Mogadishu last night. The decision comes after a week in which Ethiopian forces, with Cuban troops said to be in the front line, have inflicted heavy defeat on the Somali forces including the capture of the key town of Jijiga.

The decision *to withdraw* appears to rule out any possible Ethiopian invasion of Somalia. The Government said the move followed calls by the "big powers" for the withdrawal of all foreign forces from the Horn of Africa.

In *Washington, President* Carter welcomed the Somali decision which, he said, had been conveyed to him by President Siad Barre on Wednesday.

Pledge

But he said the U.S. would require a "tangible demonstration" that Somalia was withdrawing from the occupied Ogaden territory plus a firm Somali pledge not to infringe either Ethiopian or Kenyan territory before Somali arms requests could be considered.

He added thta when Ethiopia had regained control of its land, "the withdrawal of Soviet and Cuban forces should also begin." All *foreign forces,* he said, should be withdrawn at an early date.

The President offered U.S. support for the Organisation of African Unity in any mediation.

The U.S. has persistently been pressing Somalia to withdraw from the Ogaden and sue for peace in recent months. It has *simultaneously obtained a com*mitment from the Government in Ethiopia not to cross into Somali territory.

Settlement

James Buxton writes from Mogadishu: Somalia called on the "big powers" to ensure that a withdrawal of foreign troops was maintained to secure the acceptance of the right of self-deter*mination for the people of the* Ogaden and to "urgently initiate the process for bringing *about a just and lasting settle*ment of the conflict in the Horn of Africa."

For the first time Somalia explicitly admitted that it had *committed regular troops to the* support of the guerilla groups fighting in the Ogaden. Its troop withdrawal, it said, was in response to the Ethiopian bombing of part of Somalia.

The Government decision to announce a withdrawal which *may already be taking place* follows five days of almost continuous discussion by the ruling Central Committee of the Somali Socialist Revolutionary Party.

The wording of the statement, which did not mention either the Soviet Union or Cuba by name, *appeared to be directed at* achieving the best possible terms for the Somali people of the Ogaden in any peace agreement between Ethiopia and Somalia.

Influence

Because of its influential position in Ethiopia, the Soviet *Union is best placed to obtain* a settlement for the Somalis. Moscow made no immediate response to the withdrawal, but some kind of official statement is *expected soon.*

Moscow has persistently pressed for the withdrawal of Somali forces as a prerequisite for peace talks in the Horn.

The Ogaden war began in earnest last July. Until a week ago, Somali troops and guerillas occupied almost the entire territory which is almost wholly populated by other Somalis.

Attack "irreversible," Page 3

Confiscation threat in BP Buchan deal

BY RAY DAFTER, ENERGY CORRESPONDENT

BRITISH PETROLEUM has been *given Government permission to* exploit the Buchan Field in the North Sea. But in an unprecedented move the Energy Department has warned that it will *take the field away* from the BP-led consortium if it is not satisfied with production methods.

Commercial quantities of *crude oil could be flowing from* Buchan as early as September next year. To save time and money BP and its 10 partners have decided not to install a fixed production platform but to drill wells from a converted semi-submersible rig. The rig can be easily moved from the field if the producing characteristics—still very much an unknown—prove disappointing.

This is why the Energy Department has reserved the right of confiscation. It has told the companies that it *wants* as much as possible of the reserves to be recovered and that it would *object if the off-shore group* creamed off the most profitable part of the field and then moved away.

As a result, the partners have been given permission to produce oil for an initial period of four years only. Production methods will be reviewed in the summer of 1981. If the Government is satisfied with the techniques being used, the companies *will be allowed to con*tinue production after the initial four years.

But if there is a major disagreement between the part*ners and the Energy Department* the field will be taken over by the Government four years after the production start-up.

While it is emphasised within *Whitehall and the oil industry* that the confiscation provision arose from special circumstances, it is thought that the Government might reserve similar powers on some future fields that are to be exploited by movable production systems.

Buchan has been an extremely difficult structure to evaluate. Recoverable reserves are thought to be about 150m. barrels although industry estimates have ranged from 65m. to 300m. barrels, making the field one of *the smallest commercial reser*voirs in the North Sea. The peak production rate is expected to be about 70,000 barrels a day.

The use of a floating production system and offshore loading facilities should make the development programme one of the cheapest *offshore* the U.K. A cost of about £130m. has been mentioned in the industry.

The conditional production sanction coincides with a State *participation agreement signed* by companies in the Buchan group. Ten companies have agreed to sell to the British National Oil Corporation up to 51 per cent. of their oil and gas liquids as well as to provide the Corporation with an effective *vote in the operation and* management of all commercial fields held under the Buchan licence.

So far, 41 companies have agreed to participation. Outline agreements have also been signed with another seven ICI, Mobil, Amerada, Texas Eastern, Murphy/Odeco and Amoco.

North Sea Oil Review Page 12

Longbridge may cut 1,800 jobs

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

LEYLAND CARS is thought to be seeking a cut of nearly 1,800 jobs at its Longbridge, Birmingham, plant as part of a major productivity drive.

The exercise is being under*taken throughout the cars divi*sion as a step towards achieving manning levels comparable with world competitors.

The company said last night that management was "examining jobs which might be surplus to requirements."

A reduction in manpower would be by natural wastage, it said. But it refused to discuss *the numbers involved.*

Mr. Michael Edwardes, British Leyland chairman, has made it clear that the labour force must be slimmed down to meet the *lower sales targets anticipated* this year.

He indicated to trade unions last month that he would be looking for a saving of around 12,500 jobs this year.

At a Press conference in Coventry yesterday, Mr Edwardes refused to be drawn on numbers, but confirmed that the closure of the Speke assembly plant was *not part of the original* economy programme.

At Longbridge, with a 20,000 strong work force, the company is expected to seek a reduction of 1,200 jobs in the body assembly areas and 580 in the engine and transmission section.

The economies will be sought over the next few months, but workers will be put in a "labour pool" from which they will be available to stand in for absentees or leavers.

Shop stewards fear the pool will grow to the point where re*dundancy terms will have to be* negotiated.

Mr. Eddie McGary, senior Triumph steward *at the Canley* plant, Coventry, said last night that around 250 jobs had been dispensed with by mutual agreement over the past six weeks.

Public sector borrowing down

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

A SUBSTANTIAL undershooting of public sector borrowing below the forecast level is indicated by the latest figures for central Government *revenue and* expenditure with only one month of the financial year to go.

That provides further support for hopes that there should be considerable leeway for reflation in the April budget within the borrowing ceiling for 1978-79 agreed with the International Monetary Fund.

The Treasury announced yesterday that central Government borrowed £319m. last month compared with £624m. a year ago.

Over the first 11 months of 1977-78 borrowing totalled £3.08bn.—35 per cent., lower than at the same time last financial year, in contrast to the 17½ per cent. rise in 1977-78 forecast in the budget last spring.

*The trend is better than ex*pected in the City so that analysts were yesterday again revising downwards their estimates for the public sector bor*rowing requirements in the* present financial year.

of spending on the refinance of fixed rate export credit).

That compares with a rise of 11.7 per cent. projected on a similar basis in the last budget.

Expenditure during the 11 *months was 11 per cent. higher,* slightly more than the projected 10½ per cent.

Continued on Back Page

r in New York

—	March 9.	Previous
Spot	$1.9240-9250	$1.9332-9348
1 month	[illegible] .04pm	0.05 dis-par
3 month	[illegible]	0.17-0.12 dis
12 month	[illegible]	0.90-0.75 dis

CONTENTS OF TO-DAY'S ISSUE

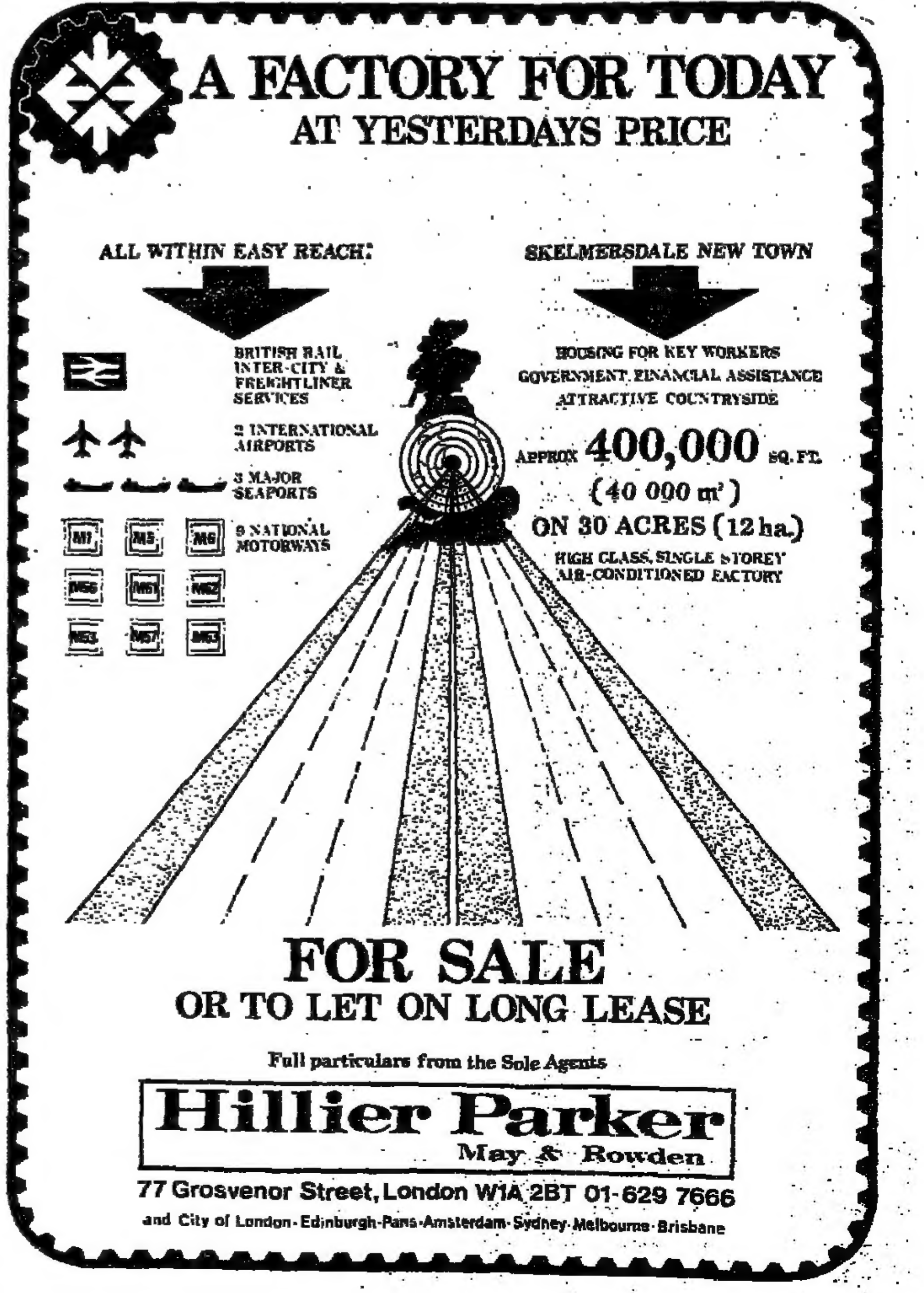
European news ... 2
American news ... 4
Overseas news ... 3
World trade news ... 6
Home news—general ... 8, 10, 16
—labour ... 11
—Parliament ... 13
Technical page ... 14
Management page ... 17
Arts page ... 19
Leader page ... 20
U.K. Companies ... 22-26
Mining ... 26
Intl. Companies ... 28-29
Euromarkets ... 28
Wall Street ... 27
Foreign Exchanges ... 27
Farming, raw materials ... 33
U.K. stock market ... 34

FEATURES

Mr. Carter and the dollar's weakness ... 20
Politics To-day: Aerospace and Europe ... 21
Naples: A depressed and disillusioned city ... 2
Norwegian Oil Review ... 12
Is the BIM managing to make itself heard? ... 17
Around Britain: Canals bid for a comeback ... 18
SGI: Italian bankers breathe again ... 28

Appointments 37
Appointments Advts. 14
Bank Return 26
Books 15
Businesses for Sale 32
Crossword 18
Entertainment Guide 18
Food Prices 33
FT-Actuaries Indices 34
Letters 21
Lex 38
Lombard 12
Men and Matters 20
Money Market 26
Property 30-37
Racing 12
Saleroom 16
Share Information 36-37
To-day's Events 21
TV and Radio 12
Unit Trusts 35
Weather 38
INTERIM STATEMENTS
Galliford Brindley 25
Hampson Industries 25
Medminster 22
W. of England Tst. 25
ANNUAL STATEMENTS
A. Amer. Coal Cpn. 25
Berisfords 26
Corah 26
Drayton Montagu 22
Alexander Howden 23
Ultramar 25
Base Lending Rates 35

For latest Share Index 'phone 01-246 8026



Tugendhat hits out at Bonn policy on EEC

BY JONATHAN CARR MUNICH, March 9.

IN ONE OF the sharpest public attacks yet delivered against West Germany's EEC policy by a member of the European Commission, Mr. Christopher Tugendhat to-day accused Bonn of criticising the costs of the Common Agriculture Policy (CAP) while itself acting to increase them.

Mr. Tugendhat, who is one of the two British members of the Commission and Commissioner responsible for budgetary affairs, took note of West German Chancellor Helmut Schmidt's remark that the CAP in its present form was "a massive misguidance of economic resources." But he added that many in West Germany allowed themselves to forget "that the German Government itself carries a large part of responsibility for the manner in which CAP expenditure continues remorselessly to rise, and that Germany's farmers are among the main beneficiaries."

Both the place and timing of Mr. Tugendhat's speech were considered significant here. He was addressing an audience in Munich, capital of Bavaria—a key West German farming region and home-state of Herr Josef Ertl, the West German Agriculture Minister.

His remarks come as this year's EEC farm price review gets underway in Brussels. With agriculture alone taking up about 70 per cent. of the EEC budget, Mr. Tugendhat has the keenest interest in seeing price increases held down.

He was careful to introduce his critical remarks by a review of what he called "the remarkable and beneficent role" which West Germany had played in the past evolution of the Community. But he went on to deplore German references "in the media and elsewhere" both to an allegedly inflated Community budget and to Germany's supposed role as a "paymaster of Europe" from which she gained little return.

He noted that the EEC budget amounted only to about 2.5 per cent. of the national budgets of member States, and he stressed that in per capita terms, Germans paid less into the EEC coffers than the Dutch and Belgians.

Turning to agriculture, Mr. Tugendhat pointed out that the biggest part of CAP expenditure arose in those sectors with the largest surpluses — and that the lion's share of these was held in Germany.

The Bonn Government, he said, had persistently refused to accept any revaluation of the Green Mark which was not accompanied by a corresponding increase in common prices. At real rates of exchange, support prices in Germany were 35 per cent. higher than in France and 40 per cent. higher than in Britain.

In apparent reference to an argument frequently made by the Agriculture Ministry in Bonn, Mr. Tugendhat agreed that the price increases received by German farmers had been lower than those received by producers elsewhere in the EEC. But he added that Germany's rate of inflation had been lower too.

While Mr. Tugendhat's comments are thought bound to evoke a sharp response from Herr Ertl and the powerful German farmers association, they are close to a line of argument used privately not only by Herr Schmidt but also by other members of his Social Democratic Party.

Primacy of Community law reaffirmed by Court

BY GUY DE JONQUIERES BRUSSELS, March 9.

THE OBLIGATION of national judges in the Common Market countries to ensure that the enforcement of Community law takes precedence over national legislation whenever the two are in conflict was unequivocally reaffirmed to-day by the European Court of Justice in Luxembourg.

The specific object of the Court of Justice's decision is the Italian Constitutional Court, which has claimed the right in recent rulings to pass judgment on the compatibility of EEC law and national law before the former could be applied fully by lower national courts.

The Court of Justice stated: "The national judge charged with applying . . . the provisions of Community law is obliged to ensure that it is put into effect fully while taking it upon himself, if necessary, not to apply any contrary provisions of national legislation, even where this is subsequent to Community law." National judges were not entitled to demand or await prior elimination of national laws in these instances before ruling.

The Court of Justice decision is the first to deal with both the primacy of Community law and its direct applicability. It arose from a case brought by an Italian company, Simmenthal, which charged that sanitary inspection taxes imposed by the Italian Government on beef imported from France were an obstacle to the free circulation of goods and violated the Rome Treaty.

An Italian court in Susa ruled in Simmenthal's favour and ordered the Finance Ministry to repay the taxes. But the Ministry refused to do so, arguing that the Constitutional Court must first rule on the compatibility of the national legislation under which the taxes were imposed and the relevant articles of the Rome Treaty.

Spain progress complaint

BY OUR OWN CORRESPONDENT BRUSSELS, March 9.

A STRONG hint was dropped to-day by Sr. Cavalo Sotelo, the newly-appointed Spanish Minister for European Affairs, that his Government was becoming dissatisfied at the slow pace with which the EEC was dealing with its application to join the European Community.

Sr. Sotelo, who has been in Brussels for the past two days to discuss the application, indicated that he was disappointed at the Commission's suggestions that it would not be ready to publish a formal opinion on Spain's request for about another year.

He said that one of the most difficult tasks before him was to reconcile Spain's "impatience" for rapid action with the more "serene" workings of the Community. Spaniards must be shown that real progress was being made or they would become disenchanted.

He gave a cautious but positive welcome to the idea of involving Spain in the political co-operation sessions held by EEC foreign ministers before it became a full member.

Sr. Mario Soares, the Portuguese Prime Minister, has also suggested that his Government would be interested in taking part in political co-operation before EEC entry, where the co-ordination of foreign policy and other issues outside the scope of the Rome Treaty are discussed.

Grim future seen for ailing mixed economy in Sweden

BY WILLIAM DULLFORCE STOCKHOLM, March 9.

ONLY A miracle can provide the Swedish people with any increase in real income over the next five years, according to Mr. Erik Dahmen, Professor of Economics at Stockholm University Business School. The mixed economy—the basis for Swedish affluence over the past quarter century—is lurching into a form of "collectivist capitalism," he said.

Painting one of the grimmest pictures yet of Sweden's situation, he dismissed as inadequate both the Government's belt-tightening measures, and the demand-stimulating proposals of the opposition.

The Government programme might restore the foreign payments position, but at the cost of economic stagnation, he said. The restructuring of some industrial branches, to which considerable hope was attached, would only partially correct the problems.

Professor Dahmen's main thesis is that the Swedish crisis derives not only from the current recession but has deeper roots. The solution lies in a powerful increase in incentives for businessmen with ideas and initiative. Industry's problem was not shortage of capital but lack of promising projects and new business ideas, he said.

The four main items in the professor's recipe for restoring growth potential and allowing the mixed economy to function were:

- ● A sharp reduction in the total tax burden, which was prompting taxpayers to seek increases in purchasing power "logically incompatible with the political decisions about what taxes should pay for."
- ● Creation of greater mobility in the labour market as a step to promote new development in industry.
- ● A stop to the "play-acting" of the national wage negotiations between employers and unions, which only inflated wage packets with air and boosted companies' payroll charges.
- ● An acceleration of research and development in the companies themselves.

Professor Dahmen especially emphasised the need for tax reform. Highly qualified company executives to-day had real incomes after tax which were 25-30 per cent. lower than in 1967. Over the same period, their companies' payroll costs had grown by 160 per cent.

The professor has recognised that his recommendation might not be politically realisable. In that case, it was useless to talk of rescuing the mixed economy. Sweden would have to choose some form of "collectivist capitalism" run either by the state or a corporative, trade union organisation.

THE FRENCH ELECTIONS

Summit of Left looks more likely

By David Curry

PARIS, March 9.

THE PROSPECTS for a left-wing summit meeting immediately after Sunday's first round of voting in the French general election have hardened following a slight move by the Communists towards the Socialist position. Previously they had been emphasising the need for a meeting before the first round of voting.

The two main parties of the Left are still bitterly divided about what the summit would discuss, however. M. Francois Mitterrand, the Socialist leader, has repeated that the only item open for discussion is an arrangement for the mutual withdrawal of candidates in individual seats to maximise the chances of a left-wing victory.

M. Charles Fiterman, the Communist Central Committee secretary who floated the idea of a meeting on Monday, again emphasised that it should hammer out a joint government programme.

M. Mitterrand has held out against Communist demands to update the left-wing programme for more than six months and cannot now afford to give way without throwing to the wind any claim to be a moderate. The Communists for their part could not acquiesce in a simple election arrangement without clear loss of face, although their attitude towards a mutual withdrawal of candidates may well be a decisive factor in determining the final outcome of the election.

The pressure at the moment is on the Communists as M. Mitterrand will throw the blame for an eventual election defeat on them if they fail to withdraw in favour of Socialist candidates who are best placed to beat Government supporters in individual seats.

But M. Mitterrand's own position is vulnerable because it seems certain that substantial numbers of Socialist voters will refuse to follow his recommendation to support the Communist candidate in the second round where he has emerged as the stronger performer after the first round.

Doubts about the election results gave the franc a difficult day on the foreign exchange markets as there was off-loading of francs, mainly from overseas. The dollar moved from 481 to 485.5 though the deutschemark remained relatively stable and the Swiss franc lost some ground. Dealers put the level of official intervention at a relatively modest $20m. The Bourse was also in nervous mood and fell 3 per cent. on the day's trading.

Meanwhile Le Monde's director-editor, M. Jacques Fauvet, who has always been identified with the Socialist cause, to-day gave in a long editorial a strikingly ambiguous reception to the prospects of a left-wing government. He emphasised the risks a left-wing victory would entail and, while criticising the present government strongly, went out of his way to exempt President Giscard d'Estaing from many of his remarks.

Lock-outs threat in W. German print row

By Our Own Correspondent

BONN, March 9.

THE WEST GERMAN printing industry dispute worsened tonight, after the Newspaper Publishers' Association threatened the printers' union, IG-Druck und Papier, with a national lock-out unless what it called "annihilation strikes" against five newspaper houses were called off.

The publishers' association, the BDZV, decided on this action at a specially-called extraordinary General Meeting in Frankfurt. Delegates voted for it unanimously.

Herr Detlef Hensche, a member of the IG-Druck National Executive who is generally seen as a militant in the current dispute, called the association's decision a "menace" to the union. He declared that IG-Druck was open to new peace talks at any time, without preconditions—though it has disparaged several prominent potential mediators including the head of the Federal Labour Office, Herr Josef Stingl.

At the same time, the union called strikes at two more newspaper offices, at Mainz and Wiesbaden, and was organising ballots at several other plants.

IG-Metall calls for strike in one region

BY ADRIAN DICKS BONN, March 9.

THE NATIONAL executive of IG-Metall, representing workers in the West German engineering and metal fabricating industries, decided unanimously to-night to call a strike from next Wednesday in North Wuerttemberg-North Baden, where it represents more than 300,000 people.

At the same time, however, the union's national executive said it would take up an offer of new talks with the employers made only this afternoon. This has led observers here to the conclusion that Herr Eugen Loderer, IG-Metall's shrewd and powerful president, has once against been able to still more radical voices within the union's top decision-making body.

A decision to strike had been regarded as inevitable following the strike ballots held earlier this week both in North Wuerttemberg-North Baden and in the country's biggest wage bargaining region, North Rhine-Westphalia. In both regions, union members, representing about 60 per cent. of the total workforce in the industry, voted by close to 90 per cent. in favour of giving the national executive power to call a strike if it thought fit.

To-nights decision appeared a victory for the moderates within the IG-Metall national executive for two reasons, and was reached only after a meeting that lasted more than five hours.

First, the union accepted without precondition the employers' offer of fresh talks before the strike is due to take effect. Second, a decision on whether to call a strike in North Rhine-Westphalia, where IG-Metall has more than 400,000 members, has been put off indefinitely.

In their offer of fresh negotiations to-day, the engineering employers gave no clue to how far they may now be willing to move beyond the 3-3½ per cent. pay increases which they have insisted up to now were a "final offer," in view of the depressed business conditions of many member companies.

IG-Metall, on the other hand, has been careful to maintain that its claims in all regions of West Germany for about 8 per cent. more wages were in no sense a final offer. Privately, the union has even let slip the figure of 5-5.2 per cent. as a range for which it would be prepared to settle. This would be comfortably close to the West German Government's desired 5.5 per cent. increase in 1978 in the total national wage income level.

Stockholm to boost energy research

By Our Own Correspondent

STOCKHOLM, March 9.

THE SWEDISH Government is tripling its investment in energy research but cutting allocations to nuclear development. Mr. Olof Johansson, the Energy Minister, unveiled yesterday a Kr.1bn. (£110m.) programme for research and development, mostly of new energy sources, over the next three years.

Only Kr14m. will be spent in the nuclear field and most of that will go to safety research. Atomenergi, the state nuclear research company, is to change its name to Studsvik Energiteknik and will switch its work from nuclear to other energy fields. It gets Kr.168m. for the next three years.

This emphasis is in line with the oppositon to nuclear power within the Centre party, to which both Mr. Johansson and the Prime Minister, Mr. Thorbjoern Faelldin, belong.

● Greece's Ministry of Industry has given the green light to the Public Power Corporation, the state-owned electricity company, to proceed with preparatory work for the establishment of a nuclear power stations in Greece.

NAPLES: A FEELING THAT ONLY SAN GENNARO CAN HELP

Depressed and disillusioned

BY PAUL BETTS, RECENTLY IN NAPLES

CUT-PRICE American cigarettes are hard to come by in Naples these days. It's a sign of the times. The city is near to breaking with more than 8 per cent. of its 1.5m. inhabitants officially unemployed, eking out a hand-to-mouth existence in conditions that have transformed this southern Italian port into what some unsavourably and unfairly describe as the Calcutta of the Mediterranean.

There was an air of depression in the old "*quartieri*"—the old Bourbon quarters where large families live, work and reproduce in some 7,000 "*Bassi*" or street level one-room dwellings alongside prostitutes, beggars, transvestites and a declining number of small artisans usually playing cards in between repairing chairs, mending exhaust pipes or turning their hands at whatever odd job is available. "The cigarette smugglers have gone on strike," one old woman muttered sitting outside her "*Basso*" in front of a make-shift stand erected with a few empty cardboard shoe boxes.

By going on strike against the authorities' decision to extend the patrol limit of the special fiscal police force — the *Guardia di Finanza*—in the Gulf of Naples, the smugglers have hit an important component of the rather unique economic and social structure of the city. It is reliably estimated that more than 40,000 people live, directly or indirectly, from the cigarette and smuggling trade. The Communist mayor of Naples, Sig. Maurizio Valenzi, says that the majority of Neapolitans whose existence ultimately depends on smuggling regard it not as an illegal trade but as any other ordinary business. The mayor has indeed appealed to the authorities to adopt a soft line towards contraband. "In a city with such dramatic unemployment, it is important to give at least the impression to thousands of people that they are doing a normal job," he explains.

Sig. Valenzi and the city's first left-wing administration is now increasingly coming under fire. When it was elected nearly three years ago in the wake of the dramatic advance of the Italian Communist Party (PCI) in the local elections of June 15, it received an unprecedented welcome by the population. It promised the beginning of a new era for a city which suffered years of progressive degradation under the mis-government first of the charismatic monarchist, Achille Lauro, then of subsequent Christian Democrat-led administrations.

To-day, Naples is a disillusioned city. Practically every day there are demonstrations in its streets. There are slogans scrawled on walls warning "cholera will return to the city." Its infant death rate is still the highest in Italy, as is the rate of infectious diseases. The unemployed have organised themselves into their own union of the unemployed. They have occupied restaurants that have been forced to close. Just by the town hall, they also occupied at Christmas one of the city's oldest institutions—the "Grand Hotel de Londres," one of those traditional palaces of marble and columns, which closed last June. The unemployment rate keeps increasing.

From the beginning, Naples represented for the Italian Communist Party its greatest challenge to show its ability and readiness to govern. From the beginning, the Communists and their Socialist allies were reluctant to assume power on a minority basis and desperately sought to reach agreement with the Christian Democrats to set up an emergency coalition administration to resolve the city's enormous problems. The Christian Democrats refused. As the Communist mayor remarked: "they were only too pleased to give us such a hot potato."

The Communists now admit, at least in private, that they held a Utopian belief that they could succeed. But Naples, as one leading party member pointed out, is a city facing a crisis far more dramatic than any other town in Western Europe, let alone Italy and the Mezzogiorno. The Communist Party's concern over Naples is clearly reflected in their efforts in recent weeks to soothe the growing mood of frustration and unrest of their base. It is in no way a coincidence, according to Christian Democrats in Naples, that Sig. Enrico Berlinguer, the Communist Party General Secretary, has addressed two popular rallies in the city already this year.

For the Communists, the fact that Naples remains the country's biggest single problem despite a left-wing Administration since 1975 could seriously jeopardize the Party's attempts to extend its electoral support in the traditionally conservative south. The Mezzogiorno is generally regarded as the main battlefield of an eventual general election. In the north, the Communist Party is unlikely to expand its already substantial gains of the past. In the south, it could secure a sizeable new percentage of the popular vote.

The left-wing administration in Naples blames its failure so far to resolve the city's chronic problem's on the administrative and general chaos afflicting the city when they took over, and on a persistent policy by the Christian Democrats and other right-wing forces to undermine the "new Left."

The town hall itself is the biggest direct and indirect employer in Naples with a total staff of more than 20,000 people. The two largest industrial employers are the state steel complex, Italsider, of Bagnoli, and the Alfa Sud car plant at Pomigliano D'Arco in the city suburbs. The Banco Di Napoli, which in terms of deposits is the sixth largest bank in Italy, has the largest staff of any other Italian bank after the Banca Nazionale Del Lavoro. When the Communists came to power, the municipality had accumulated debts of more than L1,000bn. (£700m.). Italsider currently looses some L70bn. a year.

Alfa Sud is expected to lose over Lire 75bn. this year. Since it came on stream in the early seventies, it has been plagued by wild cat strikes reaching a peak of 1,400 in 1976. Outside the main gates of the plant, which employs 12,000 workers, at the end of every shift peddlers flock to sell vegetables and contraband goods. The plant's productivity rate is among the lowest in Italy. The Port of Naples, despite the re-opening of the Suez Canal which has released shipping into the Mediterranean, has never really picked up.

But all the country's political forces and the trade union leadership now appear to be moving towards a long overdue concerted attempt to seek a solution to the problems of the Mezzogiorno and particularly of Naples. The Italian caretaker Prime Minister, Sig. Giulio Andreotti, has indicated that major provisions will be made in his new Government programme to promote job creating investments and the industrial and agricultural recovery of this area.

Ironically, while Sig. Andreotti secured, over the week-end Communist support for his programme so bringing to an end the country's seven-week-old Government crisis, in Naples there are signs that the local Christian Democrats are now willing to cooperate on an emergency basis with the Communist minority administration to try to bring the city back on its feet. But the ordinary Neapolitan, who still resents the decline of the city's status from capital of the Kingdom of the two Sicilies to a common-place provincial centre in which living conditions have steadily deteriorated, sees his only hope in the miracle of San Gennaro, the city's patron saint whose coagulated blood regularly liquefies every year.

In a climate of extreme tension an dextraordinary security precautions, the trial of 49 members of the subversive "Red Brigade" left-wing movement finally opened in a Turin barracks to-day, writes Paul Betts. The trial has twice had to be postponed—first following the assassination of the Genoa Procurator General in 1976, and then last May when the court was unable to constitute a jury.

Trade talks for Tito in London

By Roger Boyes

PRESIDENT TITO of Yugoslavia flies to London to-day from Washington for talks on East-West relations and international trouble spots such as the Horn of Africa. He is accompanied by Mr. Milos Minic, the Yugoslav Foreign Minister, who is expected to discuss with Dr. David Owen, Foreign Secretary, the vexed problem of Belgrade's trade deficit with Britain and the EEC, as well as broader bilateral issues.

East European sources believe the 85-year-old statesman's latest round of international visits is aimed at underlining his country's determination to stay independent. The West has, in turn, been concerned about a possible pro-Soviet shift in Belgrade's policy after President Tito's death and the visits to Washington and London are intended to allay these fears.

Belgrade ends with rights attack

BY ANTHONY ROBINSON BELGRADE, March 9.

FINAL PROOF that the Belgrade conference on European security has done nothing to bridge East-West differences on the meaning of detente came to-day in the concluding speech of Soviet delegate Mr. Yuli Vorontsov.

He launched into an attack on the human rights position taken up by Western and many neutral and non-aligned delegates at the 35-nation conference, which ended here to-night, by criticising those who attempted "to sidetrack the meeting into the path of psychological warfare, to turn it into an arena of ideological confrontation." He accused them of dodging the main issues and "challenging the Socialist countries on human rights and co-operation in humanitarian fields."

"Those who are hawking the neutron bomb to Europe, are the ones who clamour most about human rights and freedom of the individual," he said. "Can one imagine anything more cynical than that?"

In spite of his criticisms, however, Mr. Vorontsov insisted the Soviet Union believed "in the effectiveness of the Helsinki understandings and note with satisfaction that at the Belgrade meeting the Final Act has been protected against all attempts at revising it, changing its content or meaning."

It is a satisfaction shared by none of the Western, neutral and non-aligned delegations, nor by all of the countries in Eastern Europe, as the Romanian delegate, Mr. Valentin Lipatti, made clear. He said his Government had given its consent to the final document purely in the interests of consensus, and described it as "far from satisfactory and far below the expectations of the Romanian people." The Romanians, along with the Yugoslavs, had unsuccessfully pushed for progress on military "confidence-building measures."

Lord Goronwy-Roberts also described Britain's "severe disappointment" at the "short and thin" concluding document.

● **Leslie Colitt adds from Berlin:** East Germany's newspapers to-day published the full text of the Belgrade final document even before the conference was over. The East German conference delegates were apparently relieved that the document did not contain any reference to the human rights portions of the Helsinki Final Act and that it solely re-affirmed the continuation of detente.

East European newspapers also published the lengthy Helsinki Final Act in 1975, including the references to human rights measures. Afterwards these measures were used by dissidents in Eastern Europe as a basis of criticism against their Governments' human rights record.

Editorial comment Page 20

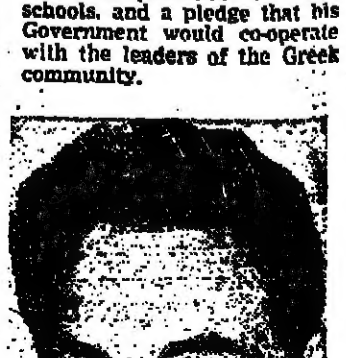
Mr. Constantine Karam

Karamanlis Ecevit asses differences a Swiss summi

By David Tonge

MONTREUX, Mar

THIS WEEK-END'S
Turkish summit here w
in sombre mood. Tota
though unlikely, woul
it hard to repair NATO
eastern flank, and
though indirectly open
road to a warmer
relationship between
and the West, will only
beginning of the long
task of tackling the
problems between th
putative allies.
Nearly 20 years have
since the last summit b
democratic leaders o
two countries. In
period they have four
approached the thresh
war: the present m
therefore will take
against a background of
ness and mistrust.
The mood on the two si
the Aegean has long
totally different. In A
there is concern that
may have set out on an
sionist road which
eventually threaten the
ownership of the Greek is
off Asia Minor. But in A
there is the belief not
that the Greeks refus
recognise justifiable vit
terests but that they se
become a barrier be
Turkey and the West.
The issues to be raised a
summit are numerous,
complex and negotiatio
unlikely to take place as
This is to be a meeting of
the Greeks call "acquaint
ship" and which the T
hope will explore what
behind the disputes of th
years.
Both countries see that
tinuing the recent dialogu
the deaf has led to an a
race which neither can af
and which perpetuates
potentially explosive situat
But for the first time in
a decade both have Gov
ments capable of ta
initiatives in foreign poli
The post-war period has b
unique in that for the
time in their histories Tur
and Greece have been in
same alliance. Recent ye
have seen the cornerstone
their relations, the 1923 Tre
of Peace signed at Lausan
undermined by two unfores
developments, Cyprus and
changes in the law of the s
In the Turkish view the Cyp
issue has been largely settl
by the force of its arms.
Montreux the Greeks expect
be briefed on the proposals
Turkish side will be handing
Dr. Waldheim, and see th
proposals as the first test of
goodwill of which the n
Turkish government talks.
The Aegean is more crucial. T
arguments here involve a
space, the sea and the c
tinental shelf. The two cou
tries have failed to rea
agreement on the flight infor
ation regions which each si
should have. They argue ev
whether Greece should ab
don its right to extend
territorial seas from 6 to
miles—a move which wou
effectively deprive Turkey
access to the open sea. A
they are at total odds ov
dividing a continental she
which has still to be shown
contain exploitable oil.
The tortuous arguments involve
are less important than th
underlying fears. Mr. Kara
manlis has long said that
allow Greek islands to be in
cluded within a zone of exc
sive Turkish economic an
strategic interest would spli
the unity of the Greek state.
As for the Turks, they are les
worried about the Aegean
doubtful oil than about st
steps which would make a
"Greek lake" out of what is
a thoroughfare for world ship
ping, and a vital lifeline to
three-fifths of their industry.
● As he left Istanbul to-day, Mr.
Ecevit promised to end delays
in the issuance of passports to
the leaders of the Greek
Orthodox Community in
Turkey, the rapid approval of
headmaster appointed to Greek
schools, help in tackling the
financial problems of these
schools, and a pledge that his
Government would co-operate
with the leaders of the Greek
community.



هكذا من الأجل

هكذا من الأصل

Ethiopia's Cuban-led attack 'irreversible'

JAMES BUXTON

MOGADISHU, March 9.

ALIA'S admission that its s have had to abandon the egic town of Jijiga in the en is the closest the govern- has come to admitting that, iost independent observers believe, its troops have red a serious defeat and the tide of Ethiopian, ian and Cuban advance may rreversible.

e official statement, issued he Western Somalia Libera- Front, which is stated ally to be doing the fight- in the Ogaden, said that ali guerillas would carry the into the mountains and the . This may indicate that alia is close to abandoning possibility of continuing to st the opposing forces with ventional warfare, *and is con-* rating on getting its troops in as good order as possible.

ere in Mogadishu, about 550 es south of Jijiga, there are few indications of the crisis country is facing. The tak- of Jijiga by the Somalis last tember was the high point of r rapid defeat of the iopians, and the popular d here appears despondent. re is however some frustra- at lack of hard official ormation about what is going

o far there seems to be little dency to blame the govern- nt for the critical situation. *e Somalis defeated the* iopians, it is held here, but y cannot be expected to feat the Russians and the bans. "How can a country e ours stand up to a super-power?" one Somali asked me.

The Ethiopian counter offensive, directed, the U.S. Government believes, by Soviet generals and spearheaded by up to 12,000 Cuban troops, first began on January 21/22 with probing attacks in and around the Ahmar mountains between the towns of Dire Dawa and Harar at the northern fringe of the Ogaden. There appears to have been a lull until the last few days of February, when predominantly Cuban troops were airlifted with armoured vehicles to a point near Genasene, 28km. north of Jijiga on the plain at the eastern end of the Ahmar mountains.

This move, which demonstrated the immense logistical and offensive capability with which Russia has invested in the Ethiopian and Cuban forces, was intended to threaten Jijiga from the direction from which an attack was least expected. The area north of the mountains was occupied by Somali forces designed to prevent an overland thrust from Dire Dawa.

The Somalis appear to have defeated the first Cuban bridgehead at Genesene helped by unseasonable rains which prevented reinforcements arriving. But the second Soviet airlift on the night of March 1 seems to have been more effective. The force assembled and rolled south of Jijiga which Ethiopia claims to have taken on Sunday March 5.

At the same time Ethiopian and Cuban forces appear to have advanced eastwards from the Harar area, following a road running south of the main road through the mountains. This thrust may have cut off Somali forces in the mountains to the northwest of Jijiga. Another drive *was launched up the railway* from Dire Dawa to Djibouti and is believed here to have reached at least to Adigala, more than half way along.

Though they seem to be advancing rapidly, the Ethiopians and their allies still have to reassert control of the bulk of the Ogaden, which is entirely Somali populated. Virtually everyone there is armed and those who have been fighting with the Somali guerillas have, *in the past, shown great tactical* skill. Cadres of highly trained men left behind both in the mountains and the bush could do considerable damage to the Ethiopian war effort.

Zaire security chief 'in plot'

KINSHASA, March 9.

Zaire's internal security chief is among foreign-backed plot-rs striving to overthrow esident Mobutu Sese Seko, the ficial news agency said to-day.

Major Panubule, standing trial gether with 90 other Zairean ople (most of them high-rank-g officers) *on charges of high* eason and conspiracy against e state, was quoted by the gency as admitting to having lanned an attack against Presi-ent Mobutu's palace here. At the pening of the trial before a ilitary court yesterday, Major Panubule said his plan was to launch an armoured assault against Mobutu's Mount Ngaliema palace, the news agency Azap said.

The plan, which was to have been put into effect last month just before the plotters were arrested, also involved, according to Major Panubule's testimony quoted by the news agency, cutting off all links between Zaire and the outside world for a number of days while the plotters took control of the country.

According to the news agency Major Panubule, who was said to head military security, also admitted meeting the Libyan ambassador here to ask his country's assistance to overthrow General Mobutu.

The agency yesterday reported a similar statement in court from the alleged ringleader of the plot, Major Kalume Hamba, that the conspirators had been preparing to attack President Mobutu's palace and had sought Libyan support in their attempt to overthrow the President.

Reuter

COOK ISLANDS ELECTION

Outcome may hang on just three jetloads of voters

BY DAI HAYWARD IN WELLINGTON

THE GUNNING *old fox of South* Pacific politics, Premier Sir Albert Henry, KBE, is facing the toughest fight of his 72 controversy-filled years to retain control of the idyllic Cook Islands—the former New Zealand dependency in the South Pacific.

Premier of the 15 islands nation, *population 22,000, since* New Zealand granted it internal self-government in 1965, Sir Albert has called a snap election for March 31, which he could lose.

Known as "poppa" by his supporters and decried as a kind of Polynesian "godfather" by *his opponents*, Henry has so far managed to survive widespread allegations of political patronage and flagrant abuse of power.

But an upset by-election defeat last year has been compounded by a recent split in his own ranks, with Health Minister, Joseph Williams and two younger Cabinet ministers, resigning because of what they term the increasing "nepotism and authoritarianism" of the Premier.

Located 2,000 miles north east of New Zealand the Cook Islands comprise a land area of only 93 square miles, scattered over 850,000 square miles of ocean. Its inhabitants have complete internal self-government "in free association" with New Zealand. The Cooks derives 32 per cent. of its budget from New Zealand, and depend largely on *NZ as a market for its chief* export—oranges and bananas.

Cook Islanders enjoy New Zealand citizenship. This is important since New Zealand's tighter immigration policies on Polynesians.

Last financial year New Zealand provided more than $6m. *in aid to the Cook Islands*. More than half this ($3.3m.) was in budgetary support. New Zealand accepts responsibilities for defence and foreign affairs.

Cook Islanders look favourably on Britain and Sir Albert points to the 600 Cook Islanders out of a total population of 20,000 who *served* in the British forces during the Second World War.

Sir Albert Henry's reign has been chequered since his Cook Islands Party *captured 16 of the* 22 seats in the country's first election in 1965.

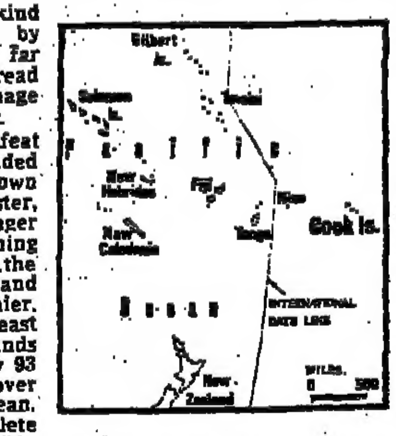
The infant nation's constitution was hastily amended by the New Zealand Government because Sir Albert was within a whisker of the two-thirds majority enabling him to *rewrite the constitution himself*.

For seven remarkable years, the Henry regime reeled from one financial crisis to another, constantly being bailed out by *the New Zealand taxpayer until* Wellington imposed tighter supervision over spending aid money.

He has always had at least *one relative in his seven-member* Cabinet and Henry personally controls everything that matters.

His portfolios include: government and central administration, external affairs, police, immigration, civil aviation, national development and housing: and he reserves control of the legislature and the juridical service commission.

The Island's newspaper and radio station are unashamedly partisan. The Opposition party now publishes its own weekly paper—disclosing such things as last year's massive increase in political salaries which otherwise went unreported.



Henry claims his power is derived from trust and respect. But he is obviously worried about the risk of defeat in March.

The four-yearly elections are conducted by secret ballot. But voting numbers are so small that on some islands a handful of families can sway the balance.

Opposition leader, 60-year-old Dr. Thomas Davis, believes *less* than 30 votes in key electorates could give power to his Democratic Party.

The Democrats have whittled away Sir Albert's majority for the past six years. It began with Dr. Davis' own win on Rarotonga in 1972 when he returned from his space medicine career *in the* U.S. with the avowed intention of wresting political power from Sir Albert.

In 1974 the CIP seats dropped to 14. Last year Sir Albert's party received a severe by-election shock, losing a traditional CIP seat by less than 30 votes.

Sir Albert, *who unashamedly* looks after electorates which support his Party, is deeply committed to preserving the traditional culture of the Cook Islands. With some misgivings, he agreed to join with Air NZ and with the NZ Tourist Hotel Corporation to establish a modern, luxury resort style hotel. He insists that any native entertainment or dance must be authentic.

He claims that if Dr. Davis *wins control there are plans to* sell large areas of the islands to American control, for the development of a wealthy residential and tourist resort.

Last year Sir Albert also claimed he had uncovered a plot involving NZ businessmen to assassinate him. Although it appeared a somewhat Gilbert and Sullivan plot, there was a New Zealand court case associated with plans to take a weapon into the Cook Islands.

Sir Albert *is not on the best* of terms with New Zealand's Prime Minister, Robert Muldoon. At least twice in the past six months New Zealand *Foreign Affairs Minister, Brian Talboys,* has publicly rebuked Sir Albert and suggested if the Cook Islands want complete independency, New Zealand would be happy to grant it.

Under the constitution, written by New Zealand, islanders can only vote if they have been on Cook Island soil during the previous three years, and they must travel to Rarotonga to do so. In the days before an air service, expatriate voting was almost impossible.

The opening of an International airport at Rarotonga and a daily air service from New Zealand changed that.

There are 20,000 Cook Islanders living in New Zealand—as many as there are still living at home. Dr. Davis claims most of these are Democrat supporters who *could not, or would not*, live and work under Sir Albert's Government. Two or three modern jet aircraft could carry sufficient voters to swing the election.

Now both Sir Albert *and Dr.* Davis are unashamedly campaigning in New Zealand.

Democrats plan to charter Air Nauru Boeing 727's to get voters to the polls at a cost of $245 each. An irate Sir Albert has declared that as Civil Aviation Minister he will refuse permission *for the planes to land*. He says if he can charter an aircraft he will fly his own supporters to Rarotonga.

The Democrats mounted an airlift in 1974 providing a cheap trip home for supposedly Cook Island Democrats living in NZ. All voted at Rarotonga airport. When votes were counted Sir Albert's candidate had 112 and the Democrat candidate 92.

Some Democrat voters had apparently changed their minds *and Dr. Davis was left with a* $NZ17,000 bill.

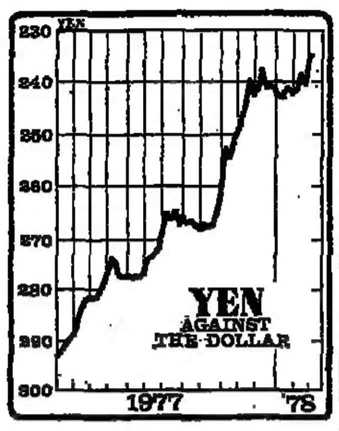
In the forthcoming election, every voter flown from New Zealand could affect the result. This will mean more than just which party controls this somewhat remote Pacific group. The granting of fishing rights to the Soviet Union in a new 200 mile fishing zone, for example, could cause considerable heartburn in Canberra, Washington and Wellington.

Yen climbs to another high against the dollar

By Charles Smith

TOKYO, March 9.

IN ANOTHER day of extremely heavy trading the yen broke through the Y235 "barrier" against the dollar on the Tokyo foreign exchange market to-day to close at Y233.60. *This was slightly* below the point reached by the yen at one stage on the London market on Wednesday but reflected a gain of Y1¼ against the Wednesday closing rate in Tokyo.



The Bank of Japan intervened heavily in the market at first in an attempt to hold the rate at Y235 and later to slow down the pace of appreciation *as much as possible*. The market *opened* at Y235 against the dollar but stayed there for less than an hour. Turnover on the stock market during the *day amounted to $672m.*, up on the previous day's $551m.

The yen appreciation is stimulating a frenzied search by the Government for effective counter-measures which would help to stabilise the rate.

In this context the Governor of the Bank of Japan, Mr. Teichiro Morinaga, told the Press this afternoon that the New York Federal Reserve Bank had been buying dollars on behalf of the Bank of Japan in New York.

Saudi Arabian leader gives terms for recognising Israel

KUWAIT, March 9.

SAUDI ARABIA'S Crown Prince Fahd is quoted as saying his kingdom would consider recognising *Israel* in the event of a comprehensive Middle East peace settlement that provides for an independent Palestinian state.

Fahd, who as deputy *premier* is regarded as the strong man of the Saudi Government, emphasised in an interview published here that the settlement must be "within the framework of a unified Arab stand and with the agreement of all Arab states."

Although Fahd placed strict conditions on Arab-Israeli detente his statement was regarded as significant by Middle East observers.

Fahd told the Kuwaiti newspaper *Al-Rai Al-Am* that "*if* a comprehensive solution is reached that ensures Israel's evacuation of all occupied Arab lands and restoration of the legitimate rights of the Palestinian people in their homeland, including the setting up of their own state, then it would be possible to discuss the issue of recognising Israel within the framework of a unified Arab stand with the agreement of all Arab states."

AP-DJ

Jurek Martin writes from Washington: President Sadat of Egypt has called on President Carter to use his influence on *Israel* to break the current impasse in the Middle East peace negotiations.

In an interview given in Cairo to James Reston, of the New York Times, President Sadat — concerned about next week's talks in Washington between Mr. Carter and Mr. Begin, the Israeli Prime Minister — said that the U.S. should now "risk" its responsibility as "a *partner and not a mediator*" in the peace negotiations.

"Peace is much more precious than a piece of land," he said in a clear reference to Israeli settlements policies. "I should like President Carter to apply what he has already declared in the field of human *rights and non-acquisition of* others land by force. This is a moral issue."

However, the Administration's ability successfully to bring pressure on Israel has been called into question by an internal dispute which has prompted the resignation of the White House aide responsible for relations with the American Jewish community, Mr. Mork Siegel.

Mr. Siegel has quit because of general policy disagreements with Mr. Zbigniew Brzezinski, the national security adviser, *and because of specific opposition* to the Administration's plan to sell sophisticated military aircraft to Egypt and Saudi Arabia. He has said he felt he could no longer "sell" Administration policies, in whose formulation he had little role, to American Jews.

It is considered quite possible here that Mr. Begin will seek to capitalise on the fragile state of the relations between the *administration and Jewish* Americans when he comes here next week.

If he is successful, it could make much more difficult the already formidable task of securing Congressional approval for the Middle East arms sale package and could also draw the fangs of the U.S. attempt to persuade Israel to take a less intransigent attitude in interpreting UN Resolution 242 as it covers withdrawal from the occupied territories.

Kuwait minister questions pricing of oil in dollars

KUWAIT, March 9.

MR. ALI Khalifa al-Sabah, was to-day quoted as saying his country would not object to the *dollar remaining as the currency* for oil payments, but that oil prices might have to rise if they remain expressed in the declining U.S. currency.

In a statement quoted by two Kuwait newspapers, the daily Al-Anbaa and the weekly Al-Hadaf, he said the question raised by the slump of dollar values in foreign exchange markets was not whether the oil producers should continue to receive their oil revenues in dollars. "There is no other currency capable of shouldering such large payments as those required for oil," he said.

"The question is whether we should continue to calculate oil prices in dollars," Ali said, adding: "We do not object to receiving oil payments in dollars. But setting oil prices in this currency is the main problem.

"That is why we may resort to a basket of currencies to calculate oil prices because this would preserve real value. Otherwise we may be pushed to increase prices if the system of setting prices in terms of dollars is maintained."

Reuter

U.K. warning on debt relief

GENEVA, March 9.

BRITAIN to-day warned a United Nations meeting that *general relief of debts demanded* by Third World Countries would raise acute and insoluble difficulties.

Mrs. Judith Hart, the Minister *of Overseas Development*, told delegates from more than 100 states, including some 40 government ministers and deputy ministers, that generalised debt relief would be likely to make commercial banks hesitate to lend money in future to developing nations. Nor, she said, could governments of industrialised countries which extended development aid to poorer countries take on the responsibility of subsidising repayment of debts."

Reuter

Thailand's dollar link broken

By Richard Nations

BANGKOK, March 9.

IN A MOVE *to forestall a looming* balance of payments crisis Thailand has untied the baht from the declining dollar and jacked up tariffs on a long list of "luxury" imports.

Last night's announcement, which took most bankers and traders by surprise, has been prompted by growing official concern over dwindling foreign exchange reserves and a growing merchandise trade deficit.

"At the present rate of loss, our official reserves will fall from $1.8bn. to just under $1bn. by the end of the year, less than 1½ months of imports," a finance Ministry official said."

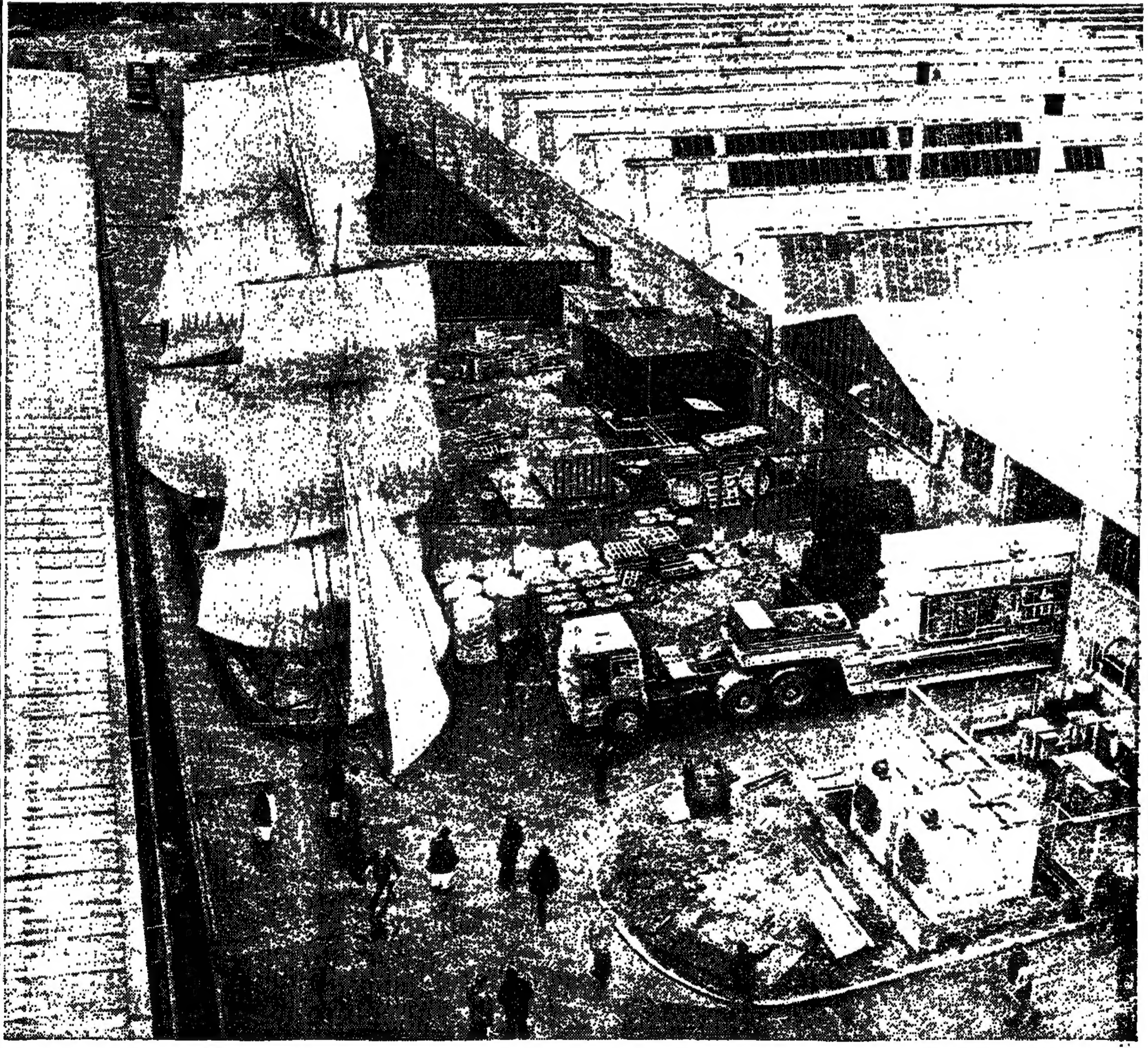
The policy of linking the Thai baht to a bundle of currencies of Thailand's major European and regional trading partners plus SDRs is expected in financial circle here to lead to a significant revaluation against the dollar. This is expected to lower import costs in baht terms and have a stabilising effect on domestic prices, currently rising at an annual rate of nearly 8 per cent.

Japanese gold sale

JAPAN'S Finance Ministry and *Bank of Japan officials said* to-day that the ministry will sell 110.5 metric tons of gold metals—valued at about $89m.—to the Bank of Japan. The *action will be made in response* to the abolition of the Government special account for precious metals, effective from fiscal 1978, which starts on April 1.

The $89m. in gold will be put into Japan's foreign reserves accounts at the end of March, officials said. As a result of that, the outstanding balance in Japan's gold as of the end of March will rise to more than $1bn.

AP-DJ



AMERICAN NEWS

Court considers application to force miners to work

BY STEWART FLEMING

NEW YORK, March 9

THE CARTER Administration today went to federal court in Washington to seek an injunction to try to force striking U.S. coal miners back to work.

Earlier in the morning, the three-person board of inquiry appointed under the Taft-Hartley Act to look into the strike sent its report to President Carter. By law the report has to be published.

The decision to seek an injunction requiring miners to return to work for up to 80 days was announced three hours before *President Carter was due to* appear at a televised Press conference. It came in spite of public statements from leaders of the 160,000 striking United Mine Workers, suggesting that thousands of miners would defy an injunction if the court made one.

There are some hopes that outside the most militant union districts in Appalachia there may *be a partial return to work*, particularly in the strip mines which can be guarded more easily. But few observers are expecting miners in places like West Virginia, eastern Kentucky and western Pennsylvania to go back to work. For one thing, it will require only a small proportion of militant miners to set up pickets and block a return to work since there is a strong tradition of not crossing picket lines.

There is always the chance that the court will turn down the Administration's request for an injunction requiring miners to return to work. The Taft-Hartley Act requires the Administration to make its case on the grounds that a strike (or a potential strike) threatens national health or safety. But *only once since the law came* into effect in 1947 has the court thrown out a request by the President for an injunction.

What the President says at his news conference will undoubtedly be influenced by the contents of the report from the Board of inquiry. The Board is not, however, empowered to make recommendations on the Administration's action.

The strike is hitting harder in regions with low coal stocks. The first mandatory power reductions were made yesterday in West Virginia and Maryland. The West Virginia Public Service Commission ordered a 30 per cent. cutback in electricity to industrial and commercial customers of two large electric power companies in the northern area of the state. In Maryland reductions were made of 30 per cent. for industrial users and 20 per cent. for commercial customers of Potomac Edison.

The Labour Department to-day produced evidence to reinforce other indications that the strike is only having a limited impact on the economies of the 11 most vulnerable states.

A survey by the Department showed that only about 25,500 factory workers were laid off for part, or all, of last week as a result of coal and electricity shortages—an increase of 2,900 over the previous week.

It said that aggregate hours worked during the week were reduced by 1.8 per cent. in manufacturing and 3 per cent. in trade. It said that about 45 per cent. of those laid off in manufacturing were in Indiana, Pennsylvania, *Illinois, Maryland and* Ohio were next. There are some preliminary suggestions that the proposed cuts for West Virginia could increase unemployment in that state by around 20,000, according to state sources.

Braniff asks for approval of Europe-Texas route

By John Wyles

NEW YORK, March 9.

BRANIFF INTERNATIONAL, the U.S. airline has asked the Civil Aeronautics Board for approval to start *non-stop* flights between Paris, Amsterdam, Frankfurt, Madrid and Dallas-Fort Worth in Texas.

The application seeks use of the CAB's emergency exemption authority, under which route awards can be made in special circumstances. Braniff is claiming that the row over fares between the U.S. and British authorities—which prevented Braniff from starting a planned service between London and Dallas-Fort Worth—constitutes such special circumstances.

The airline has a Boeing 747 standing idle because of the dispute and it argues that "idle resources," plus customer demand, justify it being granted the new routes.

It is asking the CAB for exemption authority for one-year, after which it would probably seek an extension of the authority or permanent allocation of the routes.

Rise in discount rate helps Canadian dollar

BY VICTOR MACKIE

OTTAWA, March 9.

THE CANADIAN dollar rallied a little in the markets in response to the Bank of Canada decision to raise the discount rate from 7½ to 8 per cent. effective to-day.

After a bad day on Wednesday, it closed at 88.68 U.S. cents By 10 a.m. yesterday the rate had risen to 88.89 cents.

Mr. Gerald K. Bouey, Governor of the Bank of Canada, said that short term interest rates in Canada, which had been four percentage points above those in the U.S. in late 1976 (when the Canadian dollar was quoted at a premium above the U.S. currency), had lately been only half a per cent. ahead of those in the U.S. The closing of the gap had been a contributory factor to the decline of the exchange rate.

The Bank of Canada has announced a target for monetary expansion of between 7 per cent. and 11 per cent. a year. Mr. Bouey said that money supply had been growing in the upper half of that range. In the Bank's judgment, there was room to raise short term interest rates without prejudicing an acceptable rate of monetary expansion.

The Canadian Government has already announced measures to support the dollar: it has made its first drawing on the line of credit arranged last year in Eurodollars, and intends to borrow an additional $U.S.750m. in New York.

Mr. Jean Chretien, the Finance Minister, *announced* that the offering will be made in three equal portions on April 1, 1983, October 1, 1985 and April 1, 1988. The underwriters will be headed by two U.S. firms, Morgan Stanley, and Solomon Brothers, and two Canadian firms, Wood Gundy and A. E. Ames.

W. L. Luetkens adds: The increase in the discount rate was reflected in a quick quarter point rise in rates at the short end of the fixed interest market. That may suit Bank of Canada tactics, since the authorities are struggling against the sluggishness of the Canadian economy. High interest rates are not desirable from the internal viewpoint. Because of the sluggish economy and the danger that inflation, which has been reduced but not contained, will break out again.

Mr. Jean Chretien

The final balance of payments figures for 1977 were announced in Ottawa yesterday, and proved much as expected. The key figures in billion Canadian dollars (1976 in brackets) were: merchandise trade +3.0 (+1.1), services −7.5 (−5.8), net transfers +0.4 (+0.5), current account −4.2 (−4.2), long term capital +4.3 (+7.9), short term capital −1.5 (−3.2) and change to reserves −1.4 (−0.5). The service account included net outgoings of $3.4bn. for interest and dividends.

In principle, Ottawa clings to the idea that the dollar should be allowed to float, and that it ought not to be shored up by measures likely to inhibit domestic recovery. But there are political dangers in the decline of the dollar. The decision to raise *the discount rate, like the previous* decisions to borrow abroad, looks as though it was forced upon reluctant authorities by market forces.

Reuter adds: Toronto Dominion Bank said it was raising prime 8¾ per cent. from 8¼ per cent., effective March 10.

S. Africans troubled by Carter ban on strategic equipment

BY BERNARD SIMON

JOHANNESBURG, March 9.

THERE ARE growing signs that the ban last month by the Carter Administration on the supply of strategic equipment and know-*how to the South African defence* force and police is seriously affecting commercial ties between the U.S. and South Africa, particularly in the electronics field.

One large South African electronics company reports that two of its U.S. suppliers have warned that they are no longer prepared to deliver equipment to South Africa for fear that it might eventually find its way to the military.

The embargo covers both direct and indirect supplies, and contraventions could result in U.S. companies losing licences to export to other countries.

Moreover, the South African subsidiary of Motorola, the U.S. telecommunications company, has told some of its local customers, *known to be suppliers to the* army and police, that it will not accept new orders for certain equipment. Kodak, which manufactures photographic goods, says that it has already turned down two orders in terms of the new restrictions.

On his return from the U.S. to-day, Mr. Chris Heunis, the Minister of Economic Affairs, emphasised that no retaliatory action was planned against U.S. subsidiary companies in South Africa over the tighter ban on military and police equipment. However, South Africa nsources report that some local companies which supply the defence force are trying to cancel their contracts with U.S. suppliers, for fear that deliveries may later be disrupted.

Computer companies are particularly worried by the clampdown on technology transfers, pointing out that it is virtually impossible for them to prevent the army or police obtaining technical data, or even computer time, from third parties. Executives are hopeful, however, that Washington will not enforce the restrictions to the *letter and will* take a lenient view on the many grey areas. In the meantime, many companies are still trying to unravel the complicated regulations.

Guards held at Quebec prison

ST. JEROME, March 9.

PRISON OFFICIALS in this Quebec town negotiated to-day with four armed prisoners, one a double murderer, for the release of six guards and a prison official whom they are holding hostage.

Bruno Ferracane, 25, one of the prisoners, told the Canadian Press by telephone that they wanted C$100,000 and safe passage to Brazil in exchange for their hostages. "We got nothing to lose," he said.

A convicted double murderer, Edgar Roussell said, "I would rather die than do 20 years."

The prisoners were reported to be armed with five pistols and 10 boxes of ammunition.

A Quebec police spokesman, Mr. Ronald Brunet, said that police had no idea how the *prisoners got a 45-calibre pistol* which they used to try to escape. The guards were taken hostage when they foiled the break-out attempt yesterday.

Reuter

Firestone Tire in safety probe

WASHINGTON, March 9.

THE NATIONAL Highway Traffic Safety Administration is investigating possible safety defects involving Firestone Tire and Rubber tyres.

The investigation concerns Firestone-500 steel-belted radial tyres.

The agency said that the investigation results from more than 500 consumer complaint letters indicating blowouts, tyres that are not round and tread separations. These reports include 10 accidents involving two injuries, the agency said.

Firestone contended in a court action that the investigation was produced by converting an engineering analysis of the performance of steel-belted radial tyres from the whole tyre industry into a probe into Firestone tyres. The company said that it had been co-operating with the safety agency in the engineering analysis, along with other tyre companies.

Yesterday, Firestone obtained a temporary restraining order in Federal Court in Cleveland preventing the agency from releasing a related survey on the industry's original equipment steel-belted radial tyres. That survey is critical of some Firestone tyres.

Firestone says that the order is necessary to save the company from irreparable harm. It charges that the Agency's survey conducted last year is "illegal, biased and unfair."

"Many consumers will refuse to buy Firestone steel-belted tyres because of misinformation," the company states.

In the survey, the agency contacted the three major U.S. car manufacturers and received the names of 100,000 people who had bought new cars with steel-belted radial tyres as original equipment, Firestone said. The cars were from the model years 1975 to 1977 inclusive.

"Although the survey was ostensibly for the purpose of evaluating the quality of all steel-belted radial tyres installed on new cars, it was designed so that approximately half of the people contacted were owners of Firestone tyres," the company said. The remaining owners bought cars with steel-belted radials of other original equipment suppliers.

AP-DJ

U.S. COMPANY NEWS

OPEC buyers lift stake in equity market; Wanamaker agrees bi dfrom Carter Hawley Hale; Petrobrás shares under pressure Page 28

Guyana backing for Belize

By Our Own Correspondent

GEORGETOWN, March 9.

PARLIAMENT in Guyana has given unanimous support to a resolution expressing concern at reports that the Belizean Government is under pressure to cede territory to Guatemala as the price for independence, and has affirmed support for independence for the British colony with its borders intact.

The Premier of Belize, Mr. George Price, here on a visit, was in Parliament when the resolution was adopted, and he was presented with a copy afterwards.

● Guyana has named its first resident ambassador to the Soviet *Union. He is Mr. Elvin McDavid,* a former Information Minister, and a senior official of the ruling People's National Congress party. He is due later this month to assume duties in Moscow.

Army may end poll confusion in Guatemala

GUATEMALA CITY, March 9.

THE ARMY appears poised to intervene in the chaotic aftermath of the Guatemalan general election, highly-placed political sources said.

President Kjell Laugerud told a news conference last night that rumours of a coup d'etat were false and that the Army would *defend the constitution. Gen.* Laugerud said that he would protect members of the electoral tribunal who have received death threats and he appealed for calm.

Gen. Kjell Laugerud

The sources said there had been reliable reports of plans to assassinate leading political figures.

Army units were in evidence in Guatemala City and, the sources said, it was possible that the general staff would press the President into declaring a state of siege. The sources said that *the Army Chief of Staff, Gen.* David Cancinos, had already raised the possibility with the President who had so far resisted the idea.

The much-delayed results of the election, held on Sunday, were to be announced this afternoon in an atmosphere of crisis, following charges and counter-charges of intimidation, fraud and manipulation.

Official results so far put the Government-backed Presidential candidate, General Romeo Lucas Garcia, narrowly ahead of his extreme right-wing rival, Colonel Enrique Peralta Azurdia.

According to the latest figures, Gen. Lucas has 173,237 votes, compared with 168,068 for Col. Peralta Azurdia and 124,053 for Gen. Ricardo Peralta Mendez, who represents groups of the *Centre, including the Christian* Democrats.

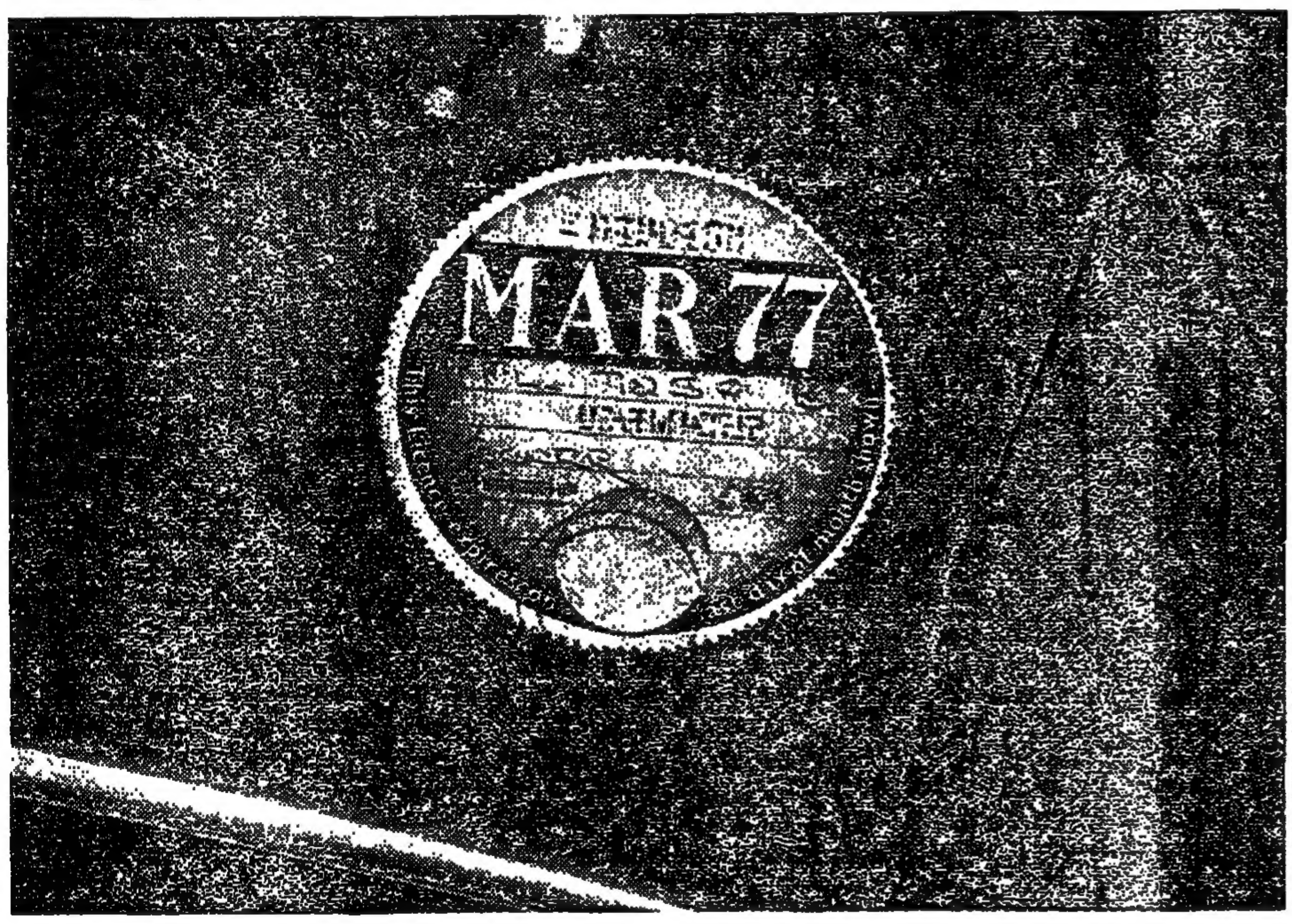
The head of the electoral tribunal, Sr Arturo Maldonado de la Cerda, said that these figures represented almost the entire ballot outside of the capital.

The results from the city itself were being recounted behind locked doors after allegations of vote rigging.

Of the 1.8m. registered voters, some 60 per cent. were estimated to have abstained from voting.

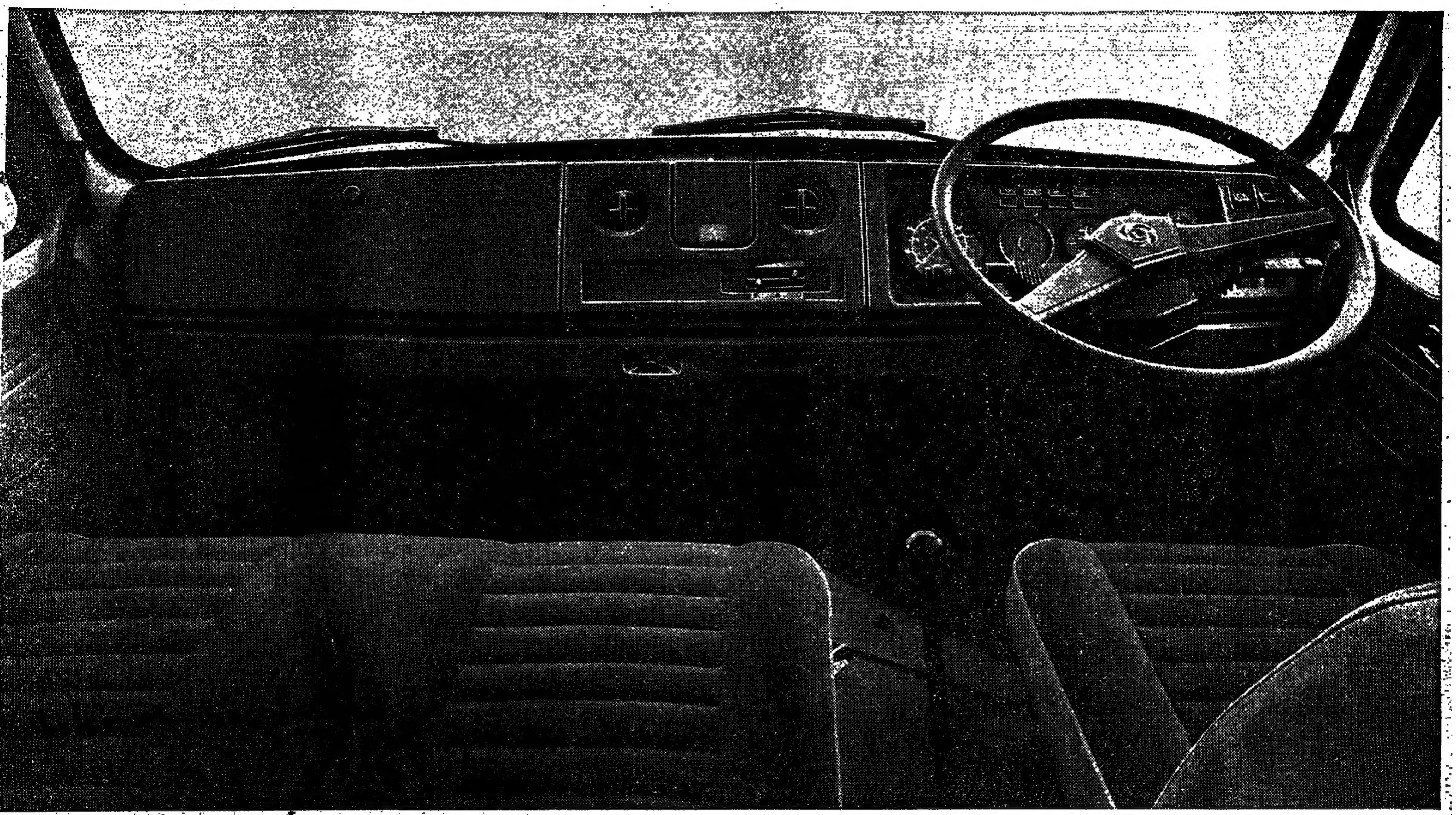
Reuter

[illegible] Second class postage paid at New York, N.Y.



هكذا من الأصل

LEYLAND'S NEW SUPER 'G' CAB. IT WILL MAKE OUR COMPETITORS FEEL VERY UNCOMFORTABLE.



They just don't make a cab to compare with our new Super 'G' cab. It offers the kind of comfort and refinement you expect to find on a premium specification 38 tonner.

Yet, we're fitting it to a whole range of Leyland trucks, from 6½ to 28 tons. It's going on the Terrier, Boxer, Mastiff, Super Mastiff, Chieftain, Clydesdale and Reiver.

The colour scheme is the same as the Rover 3500: a combination of nutmeg and coriander. But, the appeal of the Super 'G' cab goes much deeper than sheer good looks.

The new instruments are sure to catch your driver's eye. They're beautifully designed in non-reflecting black and displayed so he can read them at a glance.

He won't have to search for switches either. The washers, wipers, headlights and indicators are right at his fingertips, mounted on the steering column. And the rest of the controls fall just as readily to hand.

The entire cab is more functional. And more comfortable. We've fitted a function-coded fuse box in the fascia, new grab handles, larger flush-fitting sun visors and eye-ball fresh air vents to keep the driver and his mate cool and alert. And we've put a purpose-built unit behind the seats for documents and a vacuum flask.

The driver isn't the only one to benefit from the improvements we've made. As an operator you'll benefit too. Because a better cab means a better, safer driver. And that means more efficient and more economical operation all round.

The new Super 'G' cab is well worth looking into. Especially when you consider we can still beat most of the competition on price.

So it pays to sit in the best seats. Post the coupon, today.

Super 'G' cab

I like to sit in the best seats. Please send me more details of the new Super 'G' cab, and the name of my nearest distributor.

Indicate the G.V.W. of the trucks you're interested in. 6½–9½ tons ☐ 9½–16 tons ☐ 16–24 tons ☐ 26-28 ton tractors. ☐

To: Marketing Services Dept., Leyland Truck & Bus, Leyland, Preston, Lancs. PR5 1SN.

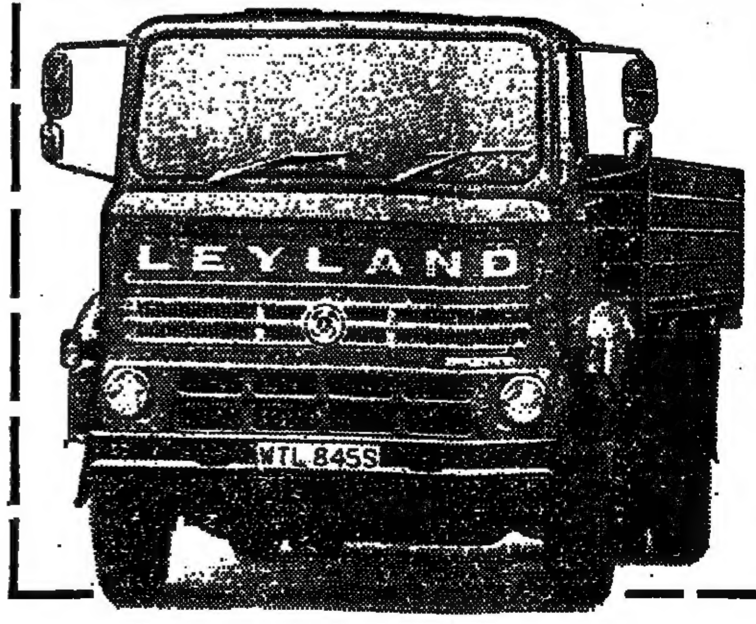
Name________________

Company________________

Address________________

____

GFT 1



Leyland Truck & Bus. Britain's Biggest.

WORLD TRADE NEWS

Furukawa gets $230m. Iran order

By Andrew Whitley

TEHRAN, March 9.

A CONTRACT worth $230m. for a big electric power transmission line in Iran has been signed between the Japanese company Furukawa Electric and the Iranian state electric generation and transmission organisation, Tavanir.

The contract, signed in Tokyo, is for a 480km.-long high-voltage line. Finance in the form of government-backed supplier credits is still to be finalised.

The new transmission line is thought likely to transmit the output of the giant 1760MW power station at Neka on the Caspian coast. The plant, now under construction by a West German consortium, will itself be fuelled by the Sarrakhs gas-field in north-east Iran.

Four separate transmission lines are to be built to Tehran from Neka. The Japanese company Sunitomo is already working on one.

Japanese companies have been playing a leading part in Iran's power transmission programme, now being pushed ahead as fast as possible after the widespread, damaging blackouts of last summer had exposed earlier shortcomings. Mitsui is working on a 980 km line in the Mashad area, while Sunitomo Shoji is working on a big transmission project in Kerman.

The recently announced budget for the Iranian year beginning on March 21 increased electricity allocations by a third compared with the current year. Power generation was given Rials 198bn. ($2.2bn.), and transmission Rials 68bn. ($966m.).

● Thomson-CSF has received an order worth Frs.300m. from National Iranian Radio and Television to supply equipment for a short-wave radio station in Tehran, Reuter reports from Paris. The contract covers the supply of 16 transmitters of 500 kW each, a complex of antennae and an automatic switching grid.

Japan in emergency plan to halve 1977 surplus level

BY CHARLES SMITH

TOKYO, March 9.

AN EMERGENCY import programme designed to help reduce Japan's current account surplus in the coming fiscal year to half the 1977 level is expected to be completed within the next week or ten days, officials at the Ministry of International Trade and Industry revealed to-day.

The programme will probably call for stockpiling of basic raw materials (or in some cases for advance payments on materials whose supply cannot be accelerated at short notice). It might also include an allocation for aircraft purchases.

As for the latter, Prime Minister Takeo Fukuda told the Diet (Parliament) that he thought the chances of Japan's buying the European A300 Airbus were "about 50-50."

The 1978 emergency import programme would be a sequel to one drawn up last autumn by MITI when the first strong upward pressures developed on the Yen exchange rate. The first programme, worth a little more than $1bn., is due for completion at the end of March and includes the following items: additional imports of oil (4.6m. kilolitres worth $400m.); advanced payments for uranium ore imports ($140m. paid before the end of 1977); stockpiling of naphtha (1.5m. kilolitres worth $140m.); stockpiling of wheat and other food brands (about $50m.); additional imports of items covered by "residual import restrictions" (roughly $200m.); and advanced payments on copper and nickel imports by the Japanese Mint ($4.3m.).

Japanese officials began working on an emergency import programme last autumn as soon as it became clear that the current account surplus for fiscal year 1977 was going to be far larger than the revised government estimate of $6.5bn. (it is now expected to exceed $12bn.).

The programme was explained to U.S. officials during the earlier stages of the bilateral trade talks that led to the signing of a communique last January between President Carter's special trade negotiator Mr. Robert Strauss and Japan's Minister for External Economic Relations, Mr. Nobuhiko Ushiba.

U.S. response to the programme, however, was poor because it was felt that "emergency" imports in 1977 might mean lower imports of the same products in subsequent years. As a result the emergency programme received little publicity in the otherwise widely publicised U.S.-Japan trade settlement of last January.

MITI officials made clear early this year that if the Japanese current account balance showed signs of failing to shrink to $6bn., the officially projected figure, by "natural" means during fiscal year 1978 the Government would be ready to step in with another emergency programme to adjust the balance.

It originally appeared, however, that that would only be done after the fiscal year, which starts on April 1, was well under way. It has now been decided to have a programme ready by the start of the year, no doubt to counteract the unexpectedly sharp upward pressures on the Yen that have developed in the past few days.

In the 1977 emergency import programme, which is about to be completed, additional oil and naphtha imports resulted from "administrative guidance" by MITI to the industries concerned. Other imports resulted from direct action from government agencies (such as the Mint's advance payments of copper and nickel) while yet others resulted from import liberalisation (concessions on imports of beef, orange juice and citrus fruit juice announced in the Strauss-Ushiba communique are estimated to be worth $7.5m. by the end of this month).

For the 1978 programme more drastic methods may be required to make any real impression on the trade surplus. Those might include the establishment of a government corporation to lease European and U.S. aircraft to South-east Asian airlines.

Sony buys in America

BY OUR FAR EAST EDITOR

TOKYO, March 9.

SONY CORPORATION is to import airborne navigation systems manufactured by Global Navigation of the U.S., as part of its programme for importing manufactured goods from countries that are main markets for its exports.

The systems, which will cost Y12m. to Y15m. each in Japan, will be sold to airlines, the national coastguard service and Japanese companies operating aircraft or helicopters privately. The import contract with Global follows Sony's decision last summer to start importing the American-marketed Dassault Falcon business jet.

● Sony has developed a small, light colour video camera for general use, Reuter reports from Tokyo.

It has a new type of semi-conductor that helps to reduce weight and size to about half that of other video cameras.

Sony's imports of manufactured goods, handled (for small items) by the retail chain, Sony Plaza, and (for large items) by Sony Trading Corporation, are currently worth about Y10bn. a year, of which about half comes from the U.S.

Sony's imports from Britain are claimed to be worth about Y2bn. a year. They include whisky (Harrods and White and McKay), china (Mason Stoneware and bathroom accessories (Silverthorne Houseware).

French car curb denied

TOKYO, March 9.

THE JAPANESE Automobile Manufacturers Association has denied a report that Japanese car makers have agreed to freeze their share of the French car market this year at last year's level of 2.6 per cent.

The association, commenting on French news agency reports, said Japanese and French makers have not held talks on market shares and shipment controls. It is not necessary for them to conclude a market share agreement as sales of Japanese cars to France are orderly, it added.

Japanese car industry sources said sales of Japanese passenger cars in France in 1977 totalled 49,881 units, down 2.1 per cent. from 50,950 in 1976, with the market share falling to 2.6 per cent. from 2.7 per cent. in 1976. Japanese vehicle exports to France, including trucks, fell 39 per cent. to 45,488 from 75,311 in 1976, they said.

The sharp fall in export shipments last year was due to an adjustment of inventories in France, they added.

Meanwhile the association said that overall sales of imported foreign cars in 1977 totalled 41,565 units, up 0.8 per cent. from 41,218 units in 1976 to 43,090 units.

Volkswagen sold 12,661 units in 1977, compared with 12,468 in 1976. General Motors sales totalled 6,845 units compared with 7,016 units, Ford Motor 6,937 units in 1977 against 6,786 units, Mercedes Benz 3,431 units compared with 2,730 units.

Agencies

Renold opens Tokyo office

By Our Tokyo Correspondent

TOKYO, March 9.

RENOLD, THE British manufacturer of timing chains for car engines, has established a sales company in Tokyo to promote exports to the Japanese market.

The sales company, opened at the beginning of the month, plans to seek outlets for a wide range of Renold products including gear components. The target is to increase annual sales from £400,000 (in the fiscal year which is just ending) to about ten times that amount within the next three to four years.

Import cut halves Italy deficit

By Paul Betts

ROME, March 8.

A SIZEABLE decline in imports combined with sustained export performance more than halved Italy's trade deficit last year, according to figures released by the Italian Official Statistics Bureau ISTAT to-day.

Italy's trade deficit last year totalled L2,219bn., about £1.4bn., compared to L5,564bn. in 1976.

In monetary terms, imports increased by only 14.2 per cent. last year over the previous year, reflecting the continuing decline in the country's economic momentum. Industrial output increased by barely 0.8 per cent. last year compared to 1976.

Exports, however, increased by 27.5 per cent. over the year. To a large extent the increase is partly due to a severe reduction in stocks in many industrial sectors, and the country's employers' federation, Confindustria, is urging the highest possible growth to boost the economy without threatening a balance-of-payments crisis.

Portugal trade gap widens

LISBON, March 9.

PORTUGAL'S TRADE deficit widened to Es.8.9bn. in November from Es.8.3bn. a year earlier, the National Statistics Institute reported.

Imports totalled Es.16.8bn. ($420m.), including costs, insurance and freight in November, up 30 per cent. from November 1976. Exports were Es.7.9bn ($197.5m.) free on board, up 56 per cent. from October, 1976.

The institute said the trade deficit for the first 10 months of the year was Es.96.4bn ($2.4bn.) and widened 38 per cent from the deficit of Es.60.2bn ($1.5bn.) in January-November 1976.

Economists say imports rose last year to meet the 11-12 per cent. increase in industrial growth and food needs created by a poor harvest. Exports rose more slowly as exporting companies in the private sector suffered the effects of a tight credit policy.—AP-DJ

HK expects to export more

HONG KONG, March 9

HONG KONG manufacturers expected an overall increase of about 3 per cent. in real terms for domestic exports in 1978, according to a survey by the Census and Statistics Department.

The survey, based on views from 500 leading manufacturers in ten major industries, predicted little or no change in the export demand for products of the textile and clothing industries in real terms.

Raw material prices, as export prices, were expected to remain fairly stable, but wage rates in manufacturing were expected to increase by about 6 per cent.

AP-DJ

Brazil in U.S. textile row

By Diana Smith

RIO DE JANEIRO, March 9.

BRAZIL IS battling against the possibility of a successful bid by American textile manufacturers to have surcharges imposed on Brazilian textile exports of menswear, children's clothing and bed linens. The U.S. has long been the largest customer for Brazilian textiles (taking 60 per cent. of these exports in the early 1970's. In 1971 the U.S. imposed a quota of 30m. 39m. and 8m. yards respectively on imports of Brazilian cotton threads, cloth and finished goods.

Europe trade 'unfair'

Australia's Special Trade Minister Ramsley Garland accused the European Economic Community to-day of unfair trade practices in relations with Australia, Reuter reports from Bonn.

U.K. exporters less hopeful about first-half prospects

BY LORNE BARLING

BRITISH exporters are increasingly pessimistic about their prospects for the first half of this year. Sales abroad are expected to rise by only 1 per cent. in volume terms over July-December last year, according to the latest Department of Trade survey.

The results are in line with those of the Confederation of British Industry's January trends survey which showed that export confidence has fallen sharply in recent months.

The projected 1 per cent. increase follows a volume rise of 3.5 per cent. between the two halves of 1977. The previous DoT survey in October last year suggested a 2 to 3 per cent. rise in the first half of this year.

The main constraints on exports, again consistent with the CBI's findings, are expected to be the continuation of weak world demand and loss of price competitiveness with the increasing strength of the pound.

One of the main findings of the survey (which is on a seasonally adjusted basis) is that major companies now expect the volume of their exports in the first half of this year to be around 8 to 9 per cent. higher than a year earlier, compared with an 11 to 12 per cent. rise expected in the previous survey.

However, exporters are more optimistic on prices. The latest estimates of likely increases compared with a year earlier, are again somewhat lower than before. They are estimated at 4 per cent. in each of the three quarters of 1978.

Indications for the third quarter present the only note of optimism in the survey, showing that companies expect a slight increase in volume

Kraftliner dumping move

BY GUY DE JONQUIERES

BRUSSELS, March 9.

THE European Commission has decided to impose provisional and dumping duties on kraftliner exports from the U.S. and has obtained voluntary undertakings from producers in the EFTA countries to raise prices of their exports to the EEC to "satisfactory" levels.

It is hoped that these moves, taken with the tacit consent of most of the third country exporters affected, will lead to a swift recovery in the depressed level of EEC prices for kraftliner, a packaging material.

The Commision also said to-day that it has opened an anti-dumping investigation into Swedish exports to Britain of tall oil rosin, a chemical product derived from cellulose and used in the manufacture of certain types of paper. It is alleged that these exports have been sold in the U.K. at up to 30 per cent. less than on the Swedish market.

The kraftliner investigation was opened last December after French producers complained that American exports were being dumped in the EEC at prices of up to 18 per cent. less than on the home market.

Thyssen backs Brussels

BY ADRIAN DICKS

DUSSELDORF, March 9.

THE EUROPEAN Commission's measures to stabilise steel prices as a means of helping the industry to live through its continuing slump were given an unambiguous welcome to-day by Thyssen, the Community's largest steel producer.

Making that clear to a Press conference here, the Thyssen chairman, Herr Dieter Spethmann, nonetheless warned that he still strongly opposes the Commission's more ambitious plans for structural reform of the steel sector.

Thyssen regarded Brussels's intentions with "scepticism," he said. It was doubtful whether a central body could decide which parts of a company's capacity ought to survive and which ought to be reduced.

Herr Spethmann said that in addition to its recognition of the benefits of the Davignon system for the European steel market, Thyssen cautiously endorsed the Carter Administration's trigger price structure.

N. Sea oil cuts EEC energy bil

By Margaret van Hattem

BRUSSELS, Marc

RAPIDLY EXPANDING Sea oil production will su tially reduce the EEC's e import costs this year, d the fact that total energy sumption is expected to r 1976 levels.

According to figures publ to-day by the EEC Commi the Community's oil import expected to drop to 455m. t from 484.9m. tonnes in 197 518.6m. tonnes in 1976. B consumption is expected t to 540m. tonnes from tonnes last year. The diffe will be made up by EEC o duction, concentrated in North Sea, which is expec reach 85m. tonnes compared 47.4m. last year and 21.3 1976.

The drop in oil import gether with smaller reduc in imports of solid fuels electricity, is expected to weigh a doubling of natura imports (to 32.5m. tonnes 16.9m. last year) bringing total tonnage of Comm energy imports down to 5 from 532m.

Energy supplies were n constraint on economic gr in 1977, the Commission But, despite the increasing tribution of North Sea oil, foreign exchange cost of ported oil will continue to s the Community balance of ments and it warns that optimistic 1978 forecasts ar cause for complacency.

Oil supplies, and b prices, will be subject to in pressures over the next dec it says, and calls for incre conservation measures, pro tion from conventional new sources, and developn of alternative external supp

In particular, it urges m ber Governments to " appropriate action, incluc making available to the pu objective information on suc issues.

● French crude oil imports January declined 12.5 per c to 9,855,677 tons from 11,265, tons a year ago, according to Bulletin de l'Industrie Petroli AP-DJ reports from Paris.

Taiwan-Saudi project

Saudi Arabia's Industry Minis Ghazi Abdul-Rahman Al-Qussa signed a Rials 106m. contr with BES engineering compa of Taiwan to build the first sta of a two-square kilometre ind trial complex near Riyac Reuter reports from Jedd

هكذا من الأصل

It takes teamwork to borrow. It takes teamwork to lend.

When a businessman wants to use a bank's money, he starts with a proposition in mind: an export order to finance, a new production line to equip, a fleet of trucks to make delivery swifter and safer.

It takes your management team to put that proposition together.

It takes our management team to answer it.

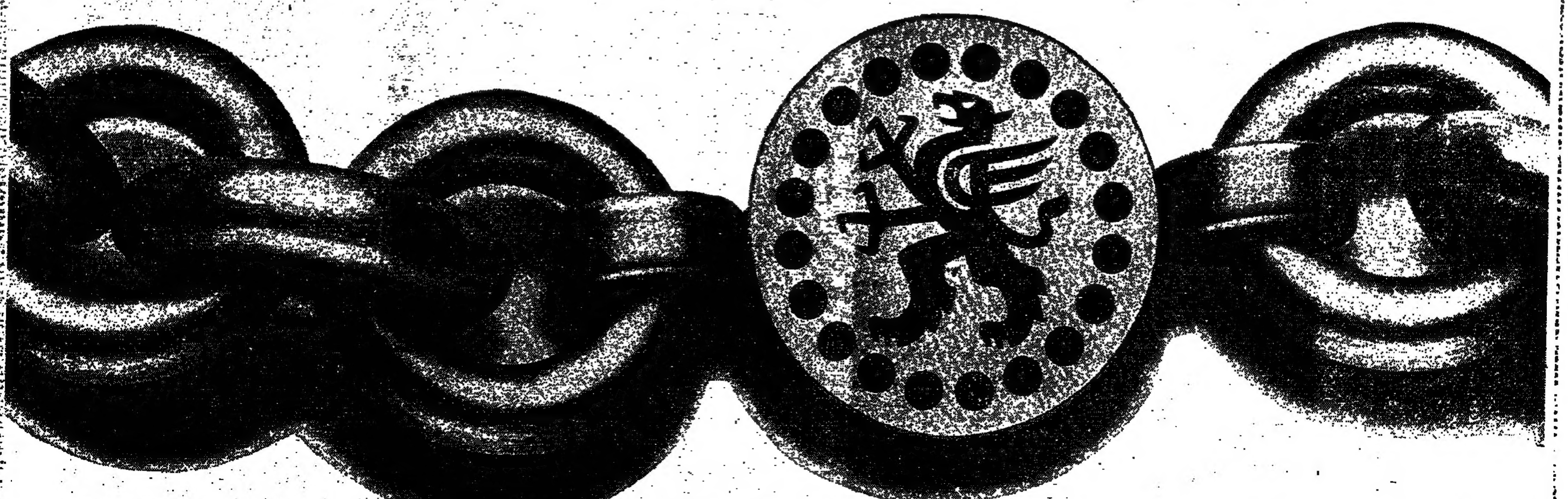
Put your proposition to your local Midland Bank manager. He and his team will help you find the right answers–even if they're not the ones you were originally thinking of.

Export credit finance backed by E.C.G.D. may be available at finer rates. Leasing may have considerable advantages over outright purchase. Or perhaps instalment finance could best solve your problem.

Your local Midland manager can help you answer all these business questions, and more. He gains additional strength from Midland Bank Group, a powerful team of companies specialising in businesslike solutions for industry.

And they're all as accessible to your business team as a call to your local Midland Bank.

It's time your business team met the Midland's



Midland Bank

Midland Bank Limited

Questions raised on 17 trading pacts

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

OFFICE OF FAIR TRADING'S COMPLAINTS LEAGUE

	No. of complaints 1976-77	No. of complaints 1975-76
Motor vehicles	57,544	44,438
Clothing	48,188	41,795
Furniture	42,460	32,142
Footwear	29,400	22,835
Watches, clocks and jewellery	18,959	12,385
Motor vehicles accessories	16,446	9,925
Motor vehicle servicing	14,408	9,576
Inadequate offer of redress	87,469	67,694
Lack of consumer information	22,586	12,375

THE OFFICE of Fair Trading has drawn up a list of 17 trading pacts operated by companies in the service sector which it thinks will have either to be abandoned by the parties concerned or referred to the Restrictive Practices Court.

Among them, it is believed, are some affecting the Stock Exchange, the travel industry and advertising.

The existence of the last was disclosed yesterday in the report of the Director General of Fair Trading for 1977.

The report, which covers the whole spectrum of the office's activities in competition policy and consumer protection, also showed a rise of more than a quarter in consumer complaints last year.

It is not clear from the figures whether this reflects greater dissatisfaction or a greater readiness to complain.

The office yesterday refused to name the 17 agreements, which will probably have to justify their existence before the Restrictive Practices Court.

Allocations

However, Mr. Gordon Barrie, Director General put a damper in his report on the hopes of people in several sectors, such as advertising and the City, that the obvious consumer benefits of their agreements would be enough to exempt them from a long drawn out court hearing.

He made it clear that his power to recommend an exemption was very limited under the legislation, which was extended to cover services for the first time two years ago.

"Any agreement which incorporates, for example, recommendations about the level of prices or charges (including commission), a collective exclusive dealing arrangement, onerous or inequitable standards terms and conditions or restrictions based on territorial allocations is a matter for the court."

Wider considerations of the public interest which might justify a restriction were for the court to decide.

He could only recommend an exemption from court proceedings when the restrictions were insignificant. He had done this in respect of 12 agreements so far, including those operated by trade associations in the shoe industry and some sections of the hotel trade.

All the restrictions in another eight pacts had already been removed by the parties concerned, while trade associations in sectors such as the travel trade and cold storage, had agreed to remove some of the major restrictions in their terms of membership.

However, in the case of the travel industry, the remaining restrictions are probably important enough to warrant a court hearing, where the onus will be on the parties to prove that the agreements operate positively in the public's interest.

Institute of Purchasing seeks inquiry into steel bar cartel

BY OUR INDUSTRIAL STAFF

A PRICE-FIXING cartel in the British steel reinforcing bar industry might be referred to the restrictive practices court if a request from the Institute of Purchasing and Supply is accepted by the Office of Fair Trading.

The agreement to fix prices and share markets between 12 members of the British Reinforcement Association is registered with the office. The companies say the aim is to support the Davignon plan of the European Coal and Steel Community to restrict steel imports.

The plan also aims to enforce compulsory minimum prices for standard lengths of straight reinforcement bar, merchant bar and hot-rolled coils.

Opponents of the cartel say it takes protectionism much further than Davignon intended. The Federation of Civil Engineering Contractors, the National Federation of Building Trades Employers and the Institute of Purchasing and Supply say the cartel sets minimum prices for cut and bent bar and enforces a market share for each member. It also bans imports from outside the EEC's free trade area.

Details of the cartel are given in this week's issue of the magazine Contract Journal. Members of the cartel who accept orders at prices below the minimum or who exceed their market shares pay penalties of £20 a tonne. They can avoid this by extending delivery dates or by transferring supplies to another manufacturer.

The magazine gives the names of the cartel members as British Reinforced Concrete Engineering, Stafford; Engineering Design and Construction, London; Hy-Ten Reinforcement, Richmond, Surrey; GKN Reinforcements, Warley; Helical Bar, London; Johnson's Reinforced Concrete Engineering, London; Jones Reinforcement, London; Reinforced Steel Services, Sheffield; Rom River, London; Square Grip, London; C. Walker and Sons, Blackburn and Kings Lynn Steel.

The Office of Fair Trading said last night it had been approached by the Institute of Purchasing and Supply but in any event an agreement could be referred to the restrictive practices court under the law. The director general of the office had a statutory duty under the Restrictive Trade Practices Act 1976 to do so, provided he did not regard an agreement as insignificant and that parties to a cartel did not remove restrictions.

Full house at The Garden

ALL TRADING space in the fruit and vegetable market and the flower market at the New Covent Garden Market in Vauxhall, London is let.

Banks to consider giving more help to small concerns

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

LONDON'S leading clearing bankers last night agreed to consider what further help they can give to small businesses facing problems in raising finance.

This emerged from a meeting between Mr. Harold Lever, Chancellor of the Duchy of Lancaster, who is the Cabinet Minister responsible for co-ordinating the Government's small firms policies, and a delegation of bankers led by Mr. Gordon Richardson, Governor of the Bank of England, and Mr. Anthony Tuke, of Barclays Bank, who is chairman of the Committee of London Clearing Bankers.

The meeting was the latest of a series which Mr. Lever is holding with various organisation concerned with the problems of small businesses. Fresh Government proposals to help them are likely to emerge in next month's Budget.

The main topic discussed last night was the financing problems of small businesses and the bankers agreed to give whatever help they could to Mr. Lever's work and to further consider the financing issue.

The bankers have already acknowledged that the operation of the clearing banks does not fully satisfy the needs of small businesses.

In their evidence to the Wilson Committee on financial institutions last June they said they knew that small businesses suffered from a lack of risk capital, even though the banks had taken steps to help both by developing their own equity finance subsidiaries and through the Industrial and Commercial Finance Corporation.

They also said that they believed there could well now be a "proprietorial gap" in the financial system because of the diminishing role played by the individual entrepreneur and private shareholder.

Last quarter improvement in company liquidity

BY JAMES BARTHOLOMEW

COMPANY liquidity showed a marked improvement in the last quarter of 1977, taking it up to levels not seen since the easy money days of 1973. This is shown by a Department of Industry survey of over 200 companies published in "Trade and Industry" to-day.

For the first time since the survey began in 1970, current assets of the companies exceeded current liabilities in the third quarter (according to revised figures). But liquidity increased even faster in the fourth quarter, especially when seasonally adjusted.

The ratio rose from 97 per cent. to 111 per cent. on this basis and the corresponding figure a year ago was only 86 per cent. So the improvement in liquidity since the crisis levels of 1974 has now picked up again decisively, after pausing in 1976 and early 1977. But this may be considered as much a reflection of depressed capital investment as it is of improved company profitability.

State pension opt-out by 10,000 employers

BY ERIC SHORT

MORE THAN 10,000 employers have decided to opt out of the new State pension scheme and make their own pension arrangements for employees according to figures issued yesterday by the Occupational Pensions Board. So far more than 4,300 contracting-out certificates have been issued.

The Board pointed out that, though the new State scheme started on April 6, there could be another 6,000 employers who had still to send in their applications.

However, the Board could not say how many employees were covered by these schemes. The Government Actuary some time ago estimated that about 9m. employees would eventually be contracted-out and so far there had been no further evidence to make him change that figure.

Lord Allen of Abbeidale, chairman of the OPB, also emphasised that employers still awaiting submission of applications should do so under the emergency procedures unless the pension scheme rules were of a standard pattern agreed between the Board and an insurance company.

Consumers lobby EEC on prices

By Our Consumer Affairs Correspondent

CONSUMER GROUPS throughout Europe are lobbying European Parliament members to veto further price increases on foods of which there is a surplus in the EEC. Their demands are broadly in line with those of the British Government and come in the week before the Parliament is due to debate farm prices.

The move is a further step in the campaign to force Community decision-makers to take consumers more seriously by presenting a united front.

All the groups affiliated with the Bureau European des Unions de Consommateurs have written to their MPs asking them to back demands for:—

● A freeze on the support prices of products in surplus, such as dairy products and sugar, and restraint on all other guaranteed farm prices;

● Reductions in EEC farm prices to compensate for any changes of green currency rates which otherwise raise average EEC prices and add to surpluses;

● An end to the 3p a kilogramme tax on the sugar substitute, isoglucose.

Public backs profit-sharing

MORE THAN 50 per cent. of people covered in a recent survey believed that the Government should provide tax benefits for employee share ownership schemes, according to a report published last night by Market and Opinion Research International.

The survey, carried out after the publication last month of the Government's consultative document on tax incentives for share ownership schemes, covered 1,612 adults.

Building societies urged to help Government

BY MICHAEL CASSELL

BUILDING SOCIETY co-operation with the Government could be "a cheap price to pay to avoid controls and to keep the societies' main business out of the toils of the Monopolies Commission and the Office of Fair Trading," says Mr. Norman Griggs, secretary-general of the Building Societies Association.

Mr. Griggs says that societies had to recognise the "vast problems" that governments faced in every field of housing and that they should do what they could to help resolve them.

"Interference" in the societies' affairs was always resented and it was easier to let someone else worry about problems like loans on poor-quality housing when there was plenty of good business about, but the movement had to bear in mind the consequences of not assisting the Government in overcoming problems, he says in the Building Societies Gazette.

Mr. Griggs' comments come at a time when the societies will decide on whether or not to comply with a Government request to limit mortgage lending in an effort to curb house price rises.

He was not referring specifically to the latest difficulties confronting the building society movement, although the prospect of further Government intervention in their affairs will play a major part in a decision at to-day's meeting of the Council of the Building Societies Association.

While the societies believe a decision to cut mortgage lending is wrong, most feel that some move towards meeting the Government's wishes must be made.

Sir Raymond Potter, chairman of the Halifax Building Society and the immediate past president of the association, said in London yesterday that the societies faced the dilemma of making mortgages more difficult to obtain and keeping people out of the home ow ship market or take the ris a price explosion.

"Nobody wants a explosion. – The questi what is a price explosion is it going to happen?

"I think there is much said for the argument house prices have sim moved back to their appro ate position in the scale costs."

Sir Raymond added t there were "certain indi tions" to suggest that pr movements might not be c fined to the "levelling u process.

Last year, the Halif achieved a record lend figure of over £1.3bn., w 143,000 new mortga arranged.

Nearly a half of all advances went to people ea ing £4,000 a year or below. T assets of the Society at the e of January were £6.5bn., a a rise of 28.3 per cent. over previous year.

Government 'could boost hous production immediately'

A SCATHING attack on the present planning system is contained in a report commissioned by some of Britain's biggest house builders, Michael Cassell writes.

The report says delays are costing millions of pounds. Government action could improve the system immediately and boost house production, since demand is particularly high.

The authors, a town planner and a property journalist, say local authority planning decisions are often taken for political reasons and invariably ignore central government advice.

The report gives nine examples of how planning delays throughout the country have added to builders' — and housebuyers' — costs and provides an example in which there was a five-year delay before any bricks were laid.

The report says that local authorities should be made to identify five years' supply of building land for housing. Builders should still submit planning applications on land not earmarked by the authorities and, where outline planning permission exists, scheme details should be delegated to the planning officer and approved within two months.

"The housing market need plentiful supply of land rea with planning permission now meet demand. Almost 70 cent. of the British populati have said they would like home of their own, but only per cent. have achieved th aim.

"If more are to have the wish granted there must be so radical, non-political changes our planning system. Dela cost money and it is the co sumer who pays for that delay

Planning for New Homes Nigel Moor and Robert Langto 175 Piccadilly, London W1.

Leyland fears components shortage may cut output

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

SUPPLIERS OF components rather than the British Leyland workers might be mainly responsible for restricting car output this year, Mr. Michael Edwardes, the company chairman, warned yesterday.

Speaking in Coventry, he expressed concern that suppliers to the industry did not believe manufacturers' forecasts that U.K. sales this year could be about 16m.

"My colleagues who run British Leyland cars tell me their biggest anxiety is not output from our work force, but the ability of suppliers to support the increase in demand."

Mr. Edwardes was optimistic about progress made since his arrival last November. Disputes were down; quality, output and sales were up. "I may be sticking my neck out, but believe that British Leyland is on the way back."

He dismissed as "palpable nonsense" the idea that the Japanese had imposed a voluntary 10 per cent. restriction upon imports because the British industry was "in a mess."

The French had reached agreement to restrict market penetration to only 3 per cent.; did this mean that the French industry was in three times the mess of the British sector? Mr. Edwardes asked.

There was discussion among businessmen about the aggressive Japanese sales approach over a wide range of products. The deal struck between Britain and Japan on car imports was "moderate and sensible."

Mr. Edwardes also spoke out strongly for reforming the company's finances and warned of the danger of making the release of funds conditional on "good behaviour."

New equity

British Leyland is believed to have the support of the National Enterprise Board for raising £450m. of new equity capital to back the company's five-year programme.

Mr. Edwards said "I believe it has generally been accepted by the political parties that if the company is to go forward on the basis of commercial logic—and that is the basis on which the new Board has accepted the challenge—then it must not be put at a commercial disadvantage by having little control over its investment programme, once the programme has been accepted by the NEB and Government."

● Car production in February rose to 100,000 (seasonally adjusted 104,000), compared with 96,000 in February, 1977, (seasonally adjusted 99,000), according to provisional estimates issued yesterday by the Department of Industry.

Commercial vehicle production was down to a recorded 26,100 (seasonally adjusted 26,400), compared with 33,200 (seasonally adjusted 33,300) in February, 1977.

● A deputation of Datsun car dealers is to meet Mr. Edmund Dell, the Trade Secretary, this morning to protest against the agreement between the British and Japanese Governments to put a ceiling on car and commercial vehicle imports this year.

Stockbroker had £2m. available from banks

FINANCIAL TIMES REPORTER

EXTENSIVE share dealing by former stockbroker Mr. Alan Harman, 34, was described at his Old Bailey trial yesterday when he denied conspiring to defraud clients of Chapman and Rowe and furnishing false information about the firm's liquidity to the Stock Exchange before it was hammered in 1974.

The trial of Mr. Harman and three other defendants, Mr. George Miller, 38, Mr. Ralph Clarke, 50, and Mr. John Goodsell, 35 has lasted eight weeks.

Mr. Harman, of Putney Heath Lane, Putney, said that before the collapse he had facilities up to £2m. available from banking institutions and finance houses, but he did not use them all.

"I never used funds provided by Chapman and Rowe to finance any of my dealings. All my dealings were paid for either by my own cash or from funds raised by me outside the firm's partnership."

He had a facility with the Moscow Narodny Bank to draw funds up to £500,000, and other facilities with the Midland Bank up to £250,000 and with Williams and Glyn's bank up to £100,000.

He could draw up to £100,000 from Keyser Ullman. He had facilities up to $1m. and up to £250,000-£500,000 with the Slater Walker group.

Slater Walker used to advise him on his tax affairs and it was at their suggestion he had access to Slater Walker banking facilities.

Defence counsel Mr. Richard Du Cann, QC, asked him: "You were not alone in having facilities of this sort from various banks?"

Mr. Harman: "The banks were falling over themselves to give these facilities and everybody I knew had them. The facilities were granted long before the downturn in the market in 1973-1974."

The hearing was adjourned until to-day.

Steel demand shows no improvement

STEEL DEMAND is still depressed. The British Steel Corporation and the British Independent Steel Producers' Association reported yesterday that no discernible improvement could be seen in the underlying trend.

February steel production in Britain was 6.7 per cent. below the level of a year ago at an average 396,000 tonnes a week.

The one bright spot is that some British plants have reported an improvement in their order books. The main reason is thought to be the impact of the Davignon Plan, which came into effect in January

£1.6m. computer

Marks and Spencer has ordered an ICL 2970 computer worth £1.6m. It will be installed at the company's computer centre in West London this month.

Marks and Spencer operates an ICL 1904S which is working to capacity. This machine will run in parallel with the 2970.

Defence order goes to Canada

BY LYNTON McLAIN, INDUSTRIAL STAFF

THE MINISTRY of Defence has placed a £1m. order for motorcycles with a Canadian company after E. Cotton Motorcycles, of Cheltenham, the only British contender, had spent £100,000 developing a machine to win the deal.

The order for 872 lightweight 250cc motorbikes was won by Bombardier of Quebec. Defence sales in Britain will be handled by Norton Villiers Triumph.

Mr. Terence Wilson, managing director of E. Cotton Motorcycles, said it was a "public disgrace" that the contract had been placed overseas.

The company had been notified by the Ministry of Defence in 1974 that it urgently needed motorcycles to replace the ageing BSA 350cc B40 machines used for lightweight duties.

An official tender was placed last July and machines could have been supplied from April this year.

Last July Mr. Wilson was told by heads of the Ministry's purchasing departments that a high British content was required. As a result, he modified the machine so that British-made parts accounted for 75 per cent. of the contract price.

But this had raised the cost of each machine by £256 and Mr. Wilson blames his company's failure to win the contract on his compliance with earlier Government requirements.

The Defence Ministry is unrepentent, saying that there were a lot of factors, "not the kind we can discuss in public," which outweighted the advantage of placing the order with a British company.

The Canadian tender was "very much better financially," but Mr. Wilson believes the main reason he lost the deal was because the "financial credibility" of E. Cotton Motorcycles was not as great as the Ministry would have liked. "But our technical expertise is as good as anyones," he said.

Finance for the tooling needed for the contract had already been arranged through the First National Bank of Chicago, in the U.S., as many U.K. banks "do not believe in the British motorcycle industry," said Mr. Wilson.

He was convinced the Defence contract would have paved the way for a big expansion of his manufacturing operation. In the first year, production could have been 1,500 machines a year, rising to 15,000 after four years.

Instead, prototype motorcycles prepared for the police, for military use and for the public would now remain on the shelf. The company would concentrate on making specialised racing machines.

هكذا من الأصل

Friday March 10

es urge

nent

boost ho

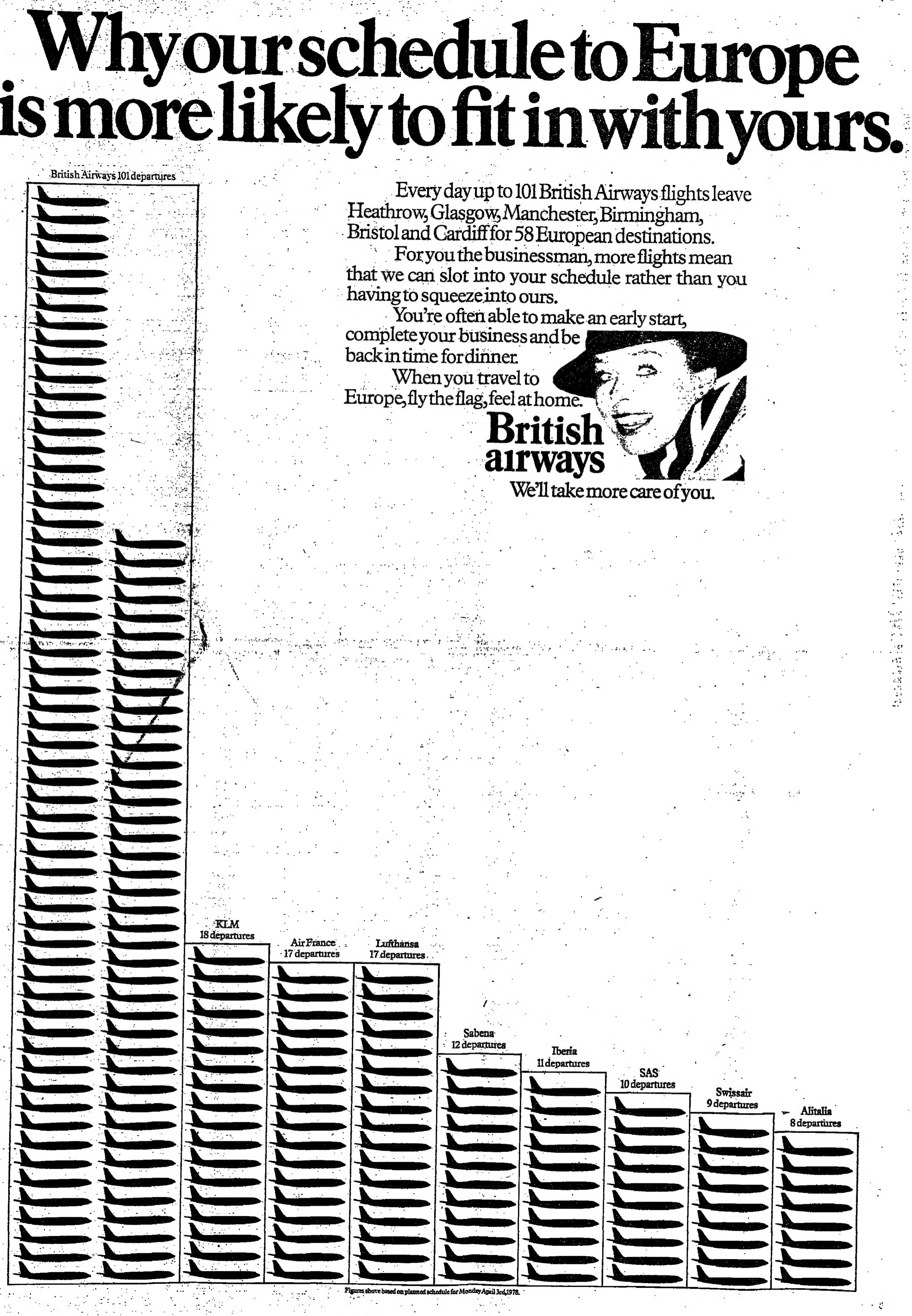
tely'

ments

tput

ida

Why our schedule to Europe is more likely to fit in with yours.



Every day up to 101 British Airways flights leave Heathrow, Glasgow, Manchester, Birmingham, Bristol and Cardiff for 58 European destinations.

For you the businessman, more flights mean that we can slot into your schedule rather than you having to squeeze into ours.

You're often able to make an early start, complete your business and be back in time for dinner.

When you travel to Europe, fly the flag, feel at home.

British airways

We'll take more care of you.

Figures above based on planned schedule for Monday April 3rd, 1978.

HOME NEWS

Increase in postal business output

FINANCIAL TIMES REPORTER

THE POST OFFICE'S postal business is showing a rise in productivity rates, after some years of falling output.

However, the inland letter services—which account for 55 per cent. of the postal business's income—remain consistently and increasingly unprofitable.

Over the past financial year, which ends this month, the postal business will be able to report that it has handled 1.5 per cent. more work with 1,600 fewer people, while operating costs have gone down by 0.6 per cent. Mr. Denis Roberts, managing director of posts, said at a Mail Users' Association lunch yesterday.

The major success has been in the inland parcels section, which has historically been what Mr. Roberts called "a disaster area." In 1975-76, parcels *lost £43m.: in 1976-77, they lost* £23m. "This year, however, it is a business worth having," he said.

It is understood that while parcels will not make a profit, they will cover their direct costs, plus a margin.

Inland letters, however, have proved to be less amenable to aggressive marketing, though there was considerable scope in this area for the future.

The problem here was that the old ratio between growth in gross domestic product and growth in letter traffic, which had been roughly 2:1, could no longer be assumed.

The postal business is expected to declare a profit of around £12m. in the present *financial year, half of last year's* figure.

Since inland parcels and overseas parcels and letters have improved, it is clear that inland letters present the corporation with a major headache.

Mr. Roberts said that as new electronic communications came on stream, and as their price began to fall, posts would face more competition.

While the mail mechanisation scheme had been delayed, it was now likely that 60 per cent. of all mail would be mechanised by 1983.

"But mechanisation only affects one-third of our costs. It is not a solution to the problems of the Post Office."

British Caledonian plans £69 U.S. fare

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH Caledonian Airways is proposing the cheapest transatlantic scheduled air fare of £69 single between London and Los Angeles as part of its plans to resume flights on this route. The lowest fare now is £269.50 for an economy class single ticket, or £127 for an Advanced Purchase Excursion return ticket.

The airline, which has held the licence for the Los Angeles route for several years, stopped flying on it in 1974, as part of a retrenchment scheme. It is seeking to be "re-designated" as the second British airline on the route, in addition to British Airways. A public hearing before the Civil Aviation Authority is set for next Thursday in London.

British Caledonian is facing tough competition from Laker Airways, which is seeking the Los Angeles route with a Skytrain service of the type already successful on the North Atlantic to New York. Laker's proposed single fare to Los Angeles is £113.

The British Caledonian rate of £69 single is the lowest in a "package" of new fares it is offering. It is equivalent to 1.26 pence (or 2.5 US cents) per passenger-mile flown, and is thus claimed to be the cheapest transatlantic fare yet.

The airline is aiming to offer this package from August 1, subject to it being declared the official second British airline on the Los Angeles route by the U.K. Government, and its fares also being approved by the U.S. Government.

The other fares it is proposing include a first-class single rate of £556.50; an executive

Mr. Alistair Pugh: Aim is to streamline transatlantic travel

"full facilities" class of £269.50; a slightly cheaper, less luxurious executive class at £220; a thrift class at £200; and a "bottom dollar" fare of £89 single for advance purchase (no later than 30 days), with a "late-save" instant-purchase (within 24 hours) fare of the same amount.

The British Caledonian £69 fare is called the "Eleventh Hour" rate. A passenger will go to the airport two hours before departure, pay his fare and get a "wait-list" card. One hour before departure he will be told whether he has a seat; if he has not been allocated one he will be refunded his money.

Mr. Alistair Pugh, deputy chief executive of British Caledonian, said the aim was to streamline transatlantic travel by cutting the number of available fares.

British Caledonian does not believe that the needs of the important transatlantic market can be best served by a one-class, low-fare service which employs the British flag designation to discriminate against the legitimate requirements of normal business travel and the development of international trade.

Because the proposed fare is not likely to be used before August 1, it is not expected to complicate the current Anglo-U.S. transatlantic fares discussions in Washington. On the contrary, it is expected to help the U.K. negotiators in that it shows that at least one major U.K. airline is anxious to get fares down.

No details are yet available of Laker Airways' response to the British Caledonian cheap fare plan. But Mr. Freddie Laker, chairman of Laker Airways, has already said he regards the public hearing as giving the U.K. Government, through the Civil Aviation Authority a "last chance" to show that it is willing to accept the principle of cheap fares.

British Airways is expected to be represented at the public hearing, but it has not yet lodged any objections to the Laker plan for a Skytrain-type service to Los Angeles or to the British Caledonian package.

British Airways wants landing aids study

BRITISH AIRWAYS wants European airlines to be cautious about new landing aids. It urges them not to be stampeded into accepting the "time reference scanning beam" or TRSB favoured by the U.S.

BA, in a letter to other members of the Association of European Airlines, is suggesting that a meeting should be held on March 14 and 15, to consider developments in the battle to find a new landing aid for the future to replace the existing Instrument Landing System (ILS).

The struggle to provide a worldwide system lies between the U.S.-supported TRSB, and the British-supported Doppler system. A final decision is to be taken by the All Weather Operations Panel of the International Civil Aviation Organisation in the next few months.

BA feels that any premature adoption of the U.S. TRSB system could mean risking substantial sums with no guarantees of achieving the operational standards required.

Accordingly, it is suggesting to its partners in Europe that the whole question should be reviewed again in depth, and that the International Air Transport Association, representing all the airlines, should be prevented from what it feels would be a "premature" adoption of the U.S. system.

Airport helicopter link trials

THE BRITISH Airports Authority will carry out trials next Wednesday of a proposed helicopter link between Gatwick and Heathrow Airports.

Using the U.S.-built Sikorsky S-61N helicopter, flown by British Airways Helicopters, the authority will make three out and return flights between the two airports to take noise measurements, and to test the efficiency of the service. Flight time will be 12 minutes each way.

The authority hopes to introduce the helicopter link on a regular basis before the end of this year, to allow passengers to make connections with other flights.

CBI talks on pay clauses continue

BY JOHN ELLIOTT, INDUSTRI

TALKS BETWEEN CBI leaders and Whitehall civil servants are to continue during the next few days about the insertion of pay policy clauses in Government *contracts following a two-hour* meeting last night involving Ministers.

The aim of the talks will be to solve as many detailed problems about the clauses as possible before the CBI's monthly council meeting next Wednesday, which will consider whether it ought to issue its own rival clauses to member companies.

During last night's meeting, at which Mr. Roy Hattersley, Prices Secretary, led the team of Government Ministers, it became clear that there are certain points which the Government is not prepared to concede. These include a right to be the arbiter of what is allowable under the pay policy and the fact that the contract clauses will be drafted so as to cover future phases of pay policy.

Talks with civil servants will try to meet some of the CBI's detailed worries about the wording of the clauses on issues such as the responsibility of a contractor for sub-contractors and the definition of a pay settlement.

Manchester to acquire station site

By Rhys David

MANCHESTER IS to use the Community Land Act to acquire compulsorily the 25-acre Central Station site in the city centre for development as an exhibition and conference area.

The station—the interior of which was similar to St. Pancras in London—was closed by British Rail nine years ago and has since changed hands several times. But successive owners have been unable to come up with commercially viable schemes for redevelopment, and it is now being used for car parking.

The latest owner is George Robinson, a local demolition contractor, which paid a reported £1.45m. for the station last November to English and Continental Investments. The later had bought the site with the help of the Crown Agents during the agents' ill-fated excursion into the property market.

Fierce competition forces petrol sites to close

BY RAY DAFTER, ENERGY CORRESPONDENT

FIERCE competition and sluggish growth in the petrol market has taken a further toll of garages open to motorists.

Just over 1,000 U.K. sites stopped selling petrol last year, according to the Institute of Petroleum's latest statistics. In the past seven years, 7,756 sites have been closed, leaving fewer than 30,000 in operation.

In that time, however, oil companies have increased the number of self-service sites. Last year, self-service pumps were installed on 632 sites.

The average throughput of garages has increased substantially. The Institute says that each site sells an average of about 165,000 gallons a year, compared with just over 100,000 gallons in 1970.

Petrol sales last year rose by 2.2 per cent. compared with a rise of 5.2 per cent. in 1976 and even bigger increases in the early 1970s.

A further modest rise is expected this year, although the Institute feels that it will not be enough to prevent more closures. At least another 1,000 sites could disappear this year, though independent suppliers might invest in new outlets.

Keen competition on garage forecourts is likely to continue. The Institute points out that the pump price per gallon has scarcely moved in the past two years. Between March last year and January, 1978, the average price of four-star petrol fell from 75.5p to 73.6p a gallon.

Statistics show that prices vary markedly in different part the country. In general, p sold in the Midlands and North of England is 2.5p a ga more expensive than in Greater London area.

The Institute reports tha prices can hardly go any lo oil companies may decide to up forecourt promotions to m tain sales and market shares.

PETROL MARKET BRAND LEADERS

	Number of sites Total	Self-service	No. of as % U.K.
Shell	6,450	828	22
Esso	6,304	796	21.5
British Petroleum	3,198	455	10.9
National (BP)	2,102	231	7.2
Texaco	2,225	330	7.6
Mobil	1,336	480	4.5
Fina	1,056	160	3.6
Total	900	290	3.1
Burmah Group	872	103	2.9
Jet (Conoco)	813	137	2.8
Elf	554	145	1.9
ICI	450	30	1.5
OTHERS	3,111	441	10.6
TOTAL	29,373	4,426	100.0

Source: Institute of Petrol

PETROL PRICES (four star grade) pence per gallon

	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	J
NORTH*	72.7	80.6	79.8	82.1	82.0	76.8	75.0	74.3	73.9	72.9	7
SOUTH*	76.8	84.6	84.3	84.6	84.5	78.9	77.1	76.3	75.8	75.2	7

* North refers to Midlands, the north east and north west of England; South refers to Greater London;

Source: Institute of Petrol

Demand for factories 'indicates recovery'

FINANCIAL TIMES REPORTER

RECORD demand for new advance factories indicated that the economic recovery had started, Mr. Geoffrey Robinson, chairman of the Government's English Industrial Estates Corporation, said yesterday.

Mr. Robinson, who recently succeeded Sir Horace Heyman, said in Doncaster that industrial inquiries for the factories built for the Department of Industry in the assisted areas of England had trebled in the past two years and were still increasing.

Existing factories accommodated about 500 companies employing 114,000. There was potential for another 17,300 jobs in newly-built units and those in the pipeline.

The workload of the corporation involves spending £54m. on land and engineering.

The corporation did not expect any great difficulty in letting the factories it had or was planning to build in the next two years in Yorkshire and Humberside. "The number of inquiries for factory space in the past 10 months has been higher than for any time since we came to this region eight years ago."

There were 79 advance factories employing 765 workers, but capable of expansion to 1,800 workers. Those being built or planned could create another 1,250 jobs.

Mr. Walter Bevan, chief executive, said the corporation had bought enough land in South Yorkshire to create up to 6,000 new jobs if there was the demand.

OBITUARY

Sir Roy Harrod

SIR ROY HARROD, one of tain's foremost economists, died at the age of 78

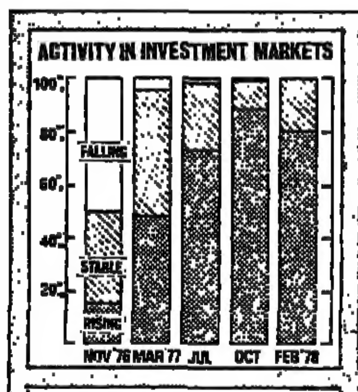
He made his reputation in inter-war period at Oxford, d ing which time he wrote most important academic wo International Economics.

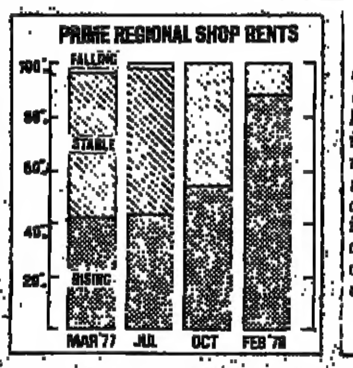
However, he will probably best remembered for his clas biography of John Mayn Keynes, which was published 1951.

Sir Roy, who was knighted 1959, served in Sir Winst Churchill's private statisti staff in the Admiralty in 19 and in the Prime Minister's offi from 1940 to 1942.

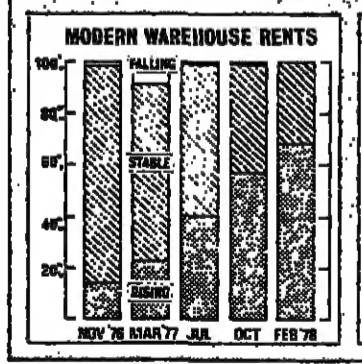
He was economic adviser the International Monetary Fu from 1952-53 and president the Royal Economic Society 1962-64.

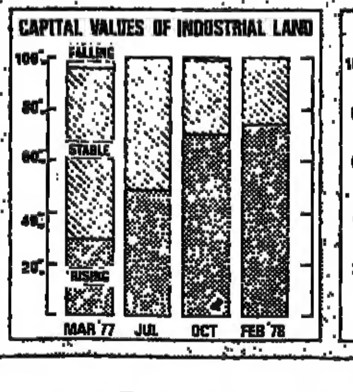
Property Market Indicators

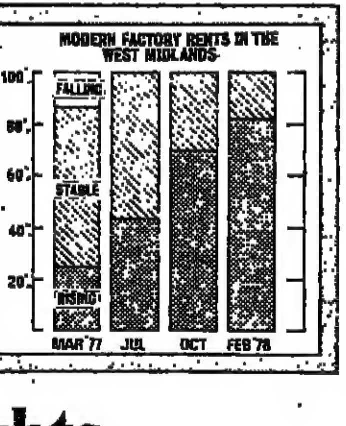




● *A poll by the Royal Institution of Chartered Surveyors RICS member firms and investing institutions in all regions were asked if there was a rising (R), static (S) or falling (F) trend in rents, investment yields, capital values and investment activity for different classes of commercial and industrial property.*







AREAS		LON. CITY	WEST END	REST GLC	SE (EX-LON.)	N	NW	EAST ANGLIA	YORKS & HUMBER	EAST MIDS.	WEST MIDS.	SW	SCOT.	WALES	N. IRE.	NAT IONA
Compared with three months ago: QUESTION 1 What is the trend of rents?								NUMBER OF FIRMS REPLYING								
(a) Offices	R	21	21	12	15	3	4	3	8	2	3	5	4	3	1	105
	S	0	0	4	15	7	8	8	9	13	13	13	12	6	5	93
	F	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b) Prime Regional Shops	R	9	17	15	22	9	13	10	15	10	14	17	13	7	6	177
	S	2	2	0	6	1	0	1	2	4	2	1	2	1	0	24
	F	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c) Secondary Shops	R	2	10	7	13	5	4	5	5	6	5	7	8	2	4	63
	S	9	6	8	15	4	8	5	11	7	10	9	7	7	2	108
	F	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d) Modern Factories	R	3	4	14	24	4	4	5	11	9	14	15	8	2	2	119
	S	6	3	5	8	8	9	7	8	7	3	4	8	8	1	85
	F	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e) Modern Warehouses	R	6	5	16	26	4	7	7	12	9	14	16	12	2	4	140
	S	3	2	3	6	8	6	5	7	7	3	2	5	9	2	67
	F	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QUESTION 2 What is the trend of investment yields?																
(a) Offices	R	0	0	0	0	0	0	0	0	0	0	0	1	1	0	2
	S	2	1	2	6	2	2	2	4	4	4	4	4	1	4	41
	F	20	20	14	21	9	10	8	13	10	11	13	12	8	1	170
(b) Prime Regional Shops	R	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1
	S	1	0	15	4	1	1	1	2	2	1	1	0	1	3	33
	F	14	19	3	23	10	12	9	14	12	14	15	15	9	1	170
(c) Secondary Shops	R	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1
	S	7	7	5	16	5	6	2	10	7	8	7	8	6	3	97
	F	7	10	10	12	4	5	8	5	5	6	8	6	3	2	91
(d) Modern Factories	R	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0
	S	0	1	4	6	3	2	2	3	3	1	3	4	4	3	39
	F	9	6	14	23	9	12	9	16	12	15	14	12	6	0	157
(e) Modern Warehouses	R	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1
	S	0	0	4	6	3	2	2	3	3	1	2	2	5	3	36
	F	9	7	14	23	9	12	9	16	12	15	15	15	6	1	163
QUESTION 3 What is the trend of capital values?																
(a) Offices	R	20	19	12	21	7	10	6	13	7	6	13	10	6	3	155
	S	1	0	3	7	3	2	2	4	7	9	13	6	2	2	51
	F	0	0	0	1	0	0	1	0	0	0	0	0	1	0	3
(b) Prime Regional Shops	R	10	17	13	22	9	13	9	14	12	11	18	15	8	4	175
	S	1	0	1	5	1	0	1	2	2	5	0	1	0	1	20
	F	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1
(c) Secondary Shops	R	5	9	7	18	3	5	7	7	5	4	10	8	1	3	92
	S	6	6	7	9	6	7	2	10	8	11	0	6	7	2	94
	F	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1
(d) Modern Factories	R	6	6	16	26	6	10	8	15	11	14	16	9	4	0	147
	S	3	0	3	5	5	4	4	4	5	3	3	7	6	3	55
	F	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e) Modern Warehouses	R	7	6	17	28	6	12	8	15	11	13	16	13	6	2	160
	S	2	0	2	4	6	2	4	4	5	4	2	4	5	4	48
	F	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f) Industrial Land	R	7	3	18	30	6	10	8	13	10	14	15	10	5	2	151
	S	2	1	1	0	6	4	4	6	6	3	4	6	6	2	51
	F	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
QUESTION 4																
Activity in investment markets	R	18	19	14	24	9	11	11	14	10	11	15	17	10	1	184
	S	1	1	3	7	3	2	0	5	6	5	3	1	1	4	42
	F	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1

Funds lower their sights

The shortage of prime quality investment properties is beginning to force many institutional buyers to lower their sights and consider secondary, and longer reversionary properties. But at the same time, a number of funds have abandoned the market rather than dilute their investment criteria, and those still willing to buy remain highly selective in their choice of properties. The classic definitions of a "prime" property are being blurred by the weight of investable funds. But there are no signs of the indiscriminate scramble for properties that was a hallmark of the 1972-73 boom.

These points emerge from the seventh quarterly poll of business indicators in the property market carried out by the Royal Institution of Chartered Surveyors in conjunction with the Financial Times.

The poll reveals a striking unanimity amongst RICS member firms about the strength and scope of recovery in the property market nationally. But once again the poll confirms a marked difference between the regions, with London and the South East leading the way out of recession, and markets in the Midlands and the North only now beginning to come to life again.

Firms in London and the South-East reaffirm the trend of rising office rents and capital values throughout the region. For the first time every firm polled reported rising office rents in the City of London and West End. And confidence in the central market overspills into the office market of the South-East, as a whole.

In July last year only 11 per cent. of firms polled believed that office rents in the South-East were on the move. That figure rose to 31 per cent. in October, and to 50 per cent. in the February poll.

A similar trend emerges for prime shops, factories and warehouses. And even secondary shops are beginning to show signs of rental movement. In the October poll only 36 per cent. of firms believed that secondary shop rents were rising, 63 per cent. saw a static market nationally, and 1 per cent. believed the rents were still falling. By February: 43 per cent. of firms saw an improvement in secondary rents, although the balance still report a static market.

The sharp increase in industrial land values noted in the October poll is carried through to the February figures.

On a national basis 75 per cent. of the firms polled in February report rising land values against 71 per cent. in October. And any doubts about the strength of the market for land in the southeast seem to have been dispelled, with 100 per cent. of firms reporting rising values this time compared to 79 per cent. three months ago.

The East and West Midlands continue to lag behind the South-East on all fronts. Reviewing office rents, over 80 per cent. of firms believe that the market in both regions is still static. And firms report a slight fall in investment activity in the two regions over the past quarter.

One pattern emerging from recent polls is that, the further from London: the more fragile the market recovery.

In the office markets of the North, for example, 18 per cent. of firms reported rent increases last July, a figure that jumped to 45 per cent. in October but which fell to just 30 per cent. in February. That rise and fall is mirrored in the figures for investment activity in the north with 67 per cent. of firms reporting increased activity in July, 92 per cent. in October, and only 75 per cent. in the latest poll.

Regional variations apart, the overall trends of investment activity, rents and capital values are still on the rise nationally. And this rising market, which has yet to generate any significant flow of new development activity, has created serious supply problems for the investing institutions.

RICS member firms replying to the February poll were asked whether the weight of investable funds chasing a declining supply of prime properties was forcing institutional investors to accept secondary and longer reversionary properties.

The firms' replies suggest that, although lower yields have forced some funds to withdraw from the market entirely, most institutional investors are now reluctantly considering lower quality properties than usual.

This trading down process is not as clear cut as a simple division of the market into "prime" and "secondary" quality would suggest. As one firm comments: "We feel that the whole market has to be seen as a spectrum of opportunity with first, second and third class propositions merging into one another as there are so many variables concerning quality."

In practice, firms note increasing interest in properties with longer rent review patterns, although there is still resistance to longer leases where reviews are set at intervals of more than seven years.

London firms report interest in previously unpopular investments, such as department stores. They also confirm that the traditional discount for larger purchases had been abandoned, and that funds are willing to pay a premium for the opportunity of buying larger prime units that absorb £5m. or more at a time.

Demand for properties the City of London and the West End is forcing funds to look to the fringes of their normal investment criteria to fill portfolios. But, as with the general pattern of letting and investment activity, the pressure to buy and the pressure to consider other than prime properties, eases off away from the Capital.

In the South East firms report only very selective trading down to lower grade investment properties. Firms report "a greater willingness to consider sale and leaseback deals with good and average quality covenant." But "wholly secondary propositions are still difficult to place."

East Anglian firms report limited demand for high yielding secondary investments from private property companies. But the institutions' only concession to a tight market in the region has been to extend rent review criteria from 5 up to 7 year intervals.

One Humberside agent underlines the funds' differing views of the market, commenting that some "are very keen to consider anything, and others are still very choosey." And a Leeds agent writes that there has been a slight relaxation of investment standards but "the fact that there is a shortage of propositions and the current low levels of yield, must however, be an indication that institutions are generally keen to maintain their investment criteria as far as possible, and are not prepared to accept secondary propositions."

Where funds are relaxing standards, the agent feels that this is in "the acceptance of lesser covenants rather than poorer properties."

In the north and north west, firms report isolated instances of properties with longer rent review periods becoming acceptable as institutional investments. But overall, one Manchester firm comments that "there is no widespread dilution of quality criteria."

Scottish and Welsh agents report a more relaxed institutional approach to properties, with instances of property with ten-year rent review periods becoming saleable. But the downgrading of quality criteria stops short of badly located property.

The very selective lowering of institutions' property investment criteria for completed properties carries over into their increased willingness to finance development propositions. But evidence from the poll and elsewhere suggests that funds still fight shy of long term financing commitments preferring 12-month industrial building projects, and 18-month to two-year shopping centre schemes. Only a very few institutions have committed four and five-year money to new office developments, a point that matches their current unwillingness to chase high risk, high yielding, wholly secondary properties in the existing property stock.

ition fo
close

LABOUR NEWS

All against fourth pay phase—Gormley

' CHRISTIAN TYLER, LABOUR EDITOR

H WALES miners' con- ce resolution calling for sition to any phase Four ies policy would probably rried unanimously, Mr. Joe ley, National Union of workers president, said yes- y.

st year's conference rejected the TUC's 12-month rule, he union executive later fell ith the TUC majority and on to accept a 10 per cent. rise in keeping with the rnment's unilateral guide-

e hostility aroused by that and other recent executive decisions are expressed in the conference agenda reviewed by the executive yesterday.

A resolution from Yorkshire calling for compulsory retirement at 60 of union officials was ruled out by Mr. Gormley, who is over 60. He argued that the motion also said there should be no loss of pension, and that was for the pension fund, not the conference, to decide.

He won a vote supporting his ruling. The executive is proposing a rule change to allow officials to retire early, bringing them into line with the retirement scheme for underground miners recently won from the Coal Board.

The South Wales resolution expressly rejects "any proposed extension of the social contract into Phase Four" and calls on the Government to stimulate demand by removing restraints on wage bargaining.

Some Ministers are believed to be looking for an opportunity to meet TUC leaders formally to discuss what they politely call "arrangements on pay after July 31" but the TUC has so far avoided an encounter. It is anxious not to give members the impression that it is ready to consider a deal on wage curbs.

Wages are not expected to be a major issue at the conference—to be held in Torquay in the first week of July—because of the bonus payments from area incentives schemes.

Mr. Gormley said yesterday that the Yorkshire area's demand for £6,500 a year (£125 a week) for faceworkers would be achieved anyway because of bonuses.

Other areas are looking for up to £135 a week as the top basic rate, while Scotland wants incentive payments consolidated into basic rates.

The Kent area wants the NUM to support compulsory re-selection of MPs before each general election.

Manchester firemen hreaten stoppages

Y ALAN PIKE, LABOUR CORRESPONDENT

ICHESTER firemen yester- threatened to stage a series one-day stoppages unless e is a swift settlement of a officers' pay claim which has lingering since the fire- 's strike.

epresentatives of London nen are due to meet to-day similar calls for industrial on are expected to come n the meeting.

fficials of the Fire Brigades' on were last night urging men not to take action until r a meeting of the fire cers' committee which has n arranged for next Friday.

10 per cent. pay rise for cers has been agreed by the J. which represents a iority of the men involved, not by the National Associa- of Fire Officers.

he association will not accept money, due from November, il negotiations have been npleted on a future pay formula for officers similar to the one which ended the firemen's strike.

Mr. John Hodder, FBU Greater Manchester secretary, said yesterday that his men would ask the union's executive to approve lightning strikes.

But if approval was not given the action would still go ahead, and strikes would be called without warning.

"All FBU officers were on strike with us and we received the increases while they are still waiting. We have waited long enough."

Mr. Dick Foggie, FBU assistant general secretary, said last night that final agreement on the officers' claim could take some time.

The union hoped, however, that progress would be made at next week's meeting and that members would refrain from industrial action in the meantime.

es

OBITUARY

Sir Ro
Harrod

Call for change in AUEW voting to speed mergers

BY OUR LABOUR CORRESPONDENT

ANGES IN the Amalgamated ion of Engineering Workers' licy of periodically re-electing its officials might be necessary bring about amalgamations th other unions, Mr. Terry ffy, Right-wing candidate for AUEW presidency, said sterday.

The AUEW, alone among large ions, submits all full-time icials to re-election every three five years for most of their reers.

It might, Mr. Duffy said, be cessary to consider alternative thods such as once-and-for-all ction if other unions were to pursuaded to join the AUEW.

The AUEW is discussing a rger with the Electrical and mbing Trades Union, which es not share the same structure as the AUEW. If this amalmation proved successful, Mr. ffy said, he was convinced that aller engineering unions would n join to form a new organion with more than 2m. mbers.

"I am hoping to see fulfilment of this dream in one or two years," he added.

Mr. Duffy is facing Mr. Bob Wright, the Left-wing candidate, in the election to decide who succeeds Mr. Hugh Scanlon as president of the AUEW in October.

He criticised the present amalgamation of the AUEW's four sections and said it was important to obtain a true amalgamation. He was convinced that TASS, the AUEW's Left-wing led white collar staff section, did not want a full amalgamation.

He found "great difficulty in disagreeing" with Mr. Scanlon's position and did not think there would be much immediate difference in policy if he succeeded him as president.

In the past Mr. Scanlon had been dictated to by an executive that was not acting in the best interests of the union. The present executive was far more responsible than the one of four or five years ago.

Courts overturning labour aw aims, says Murray

BY OUR LABOUR STAFF

R. LEN MURRAY, TUC genal secretary, said yesterday at new trade union legislation is working out reasonably well, t there had been judicial deions which caused irritation overturning the intention of e law.

The temptation was to respond those decisions by demanding anges to make the present ws tougher, he told the Northn Ireland Committee of the sh Congress of Trade Unions Belfast. He said amendments would be necessary in some cases.

But the introduction of more law into industrial relations could be a double-edged weapon. It could encourage a future government to introduce provisions detrimental to the trade union movement.

Trade unionists did not want to refer crucial unio nmatters to the courts. There was long experience in the trade union movement of hard-won rights being eaten away by judges' decisions.

Birds Eye refuses to drop dismissals

BY PHILIP BASSETT, LABOUR STAFF

IRDS EYE yesterday turned own a request from the Trans rt and General Workers' Union reconsider its decision to diss 1,200 workers at its meate factory in Kirkby, Liverpool.

Shop stewards and management representatives continued lks last night after a day of gotiations on proposals worked it with local union officials for return to work at the plant d, union leaders hoped, a withawal of the dismissal notices.

Mr. Bert Ray, TGWU national secretary for food, drink and tobacco, yesterday approached Birds Eye on behalf of the union and asked the Board to reconsider its decision. He was told that it was not prepared to do so.

The TGWU, the Amalgamated Union of Engineering Workers and the Electrical and Plumbing Trades Union will now seek a joint meeting with Birds Eye Board members.

Parliament Page 13

Need for women in unions

RS. Marie Paterson, chairman the TUC Women's Conference id yesterday there was a vital ed to involve more women in ade union work because they ere the largest group of low id workers.

She told the conference meetg in Scarborough: "This exeitation not only represses omen but is an obstacle to the alisation of the rights and pirations of all workers."

She regretted the decision by some unions to boycott the conference on the grounds that it isolated and side-tracked women's problems.

Although the trade union movement had been well known for its concern with improving old-age pensions, it was not only the old who were hit by poverty. "The expense of bringing up children is all too often a crippling experience for parents, and even more so for the vast majority of one-parent families."

Hospitals action attacked

By Our Labour Staff

THE PRIME Minister yesterday condemned in the Commons, hospital telephonists who have been interfering with telephone communications in pursuit of a pay regrading claim.

At the same time, Mr. David Ennals, the Social Services Secretary said he "deplored" any form of action which could harm patients and advised the telephonists to return to normal working.

The British Medical Association was sympathetic to the telephonists' case but claimed that the interference was affecting a wide range of essential medical telephone calls and could have serious consequences for medical services.

The telephonists have been "pulling the plug" on incoming and outgoing hospital calls they consider to be either personal or non-emergency.

The action has been carried out at hospitals in various parts of the country but is now centred in the West Midlands.

The scale of disruption appears to vary, with some hospitals having almost all non-emergency calls cut off while others have seen only personal calls affected.

Mr. Ennals said yesterday that employers and union officials were studying the problem of telephonists' grading.

Job losses 'inevitable'

THE agreement to shut the East Moors steelworks two years ahead of plan has sharpened union and management awareness that further redundancies are inevitable as British Steel pursues its programme to restore the industry.

The 16-hour negotiations on special redundancy terms for the plant's 3,100 employees ended early yesterday morning. Redundancy payments are expected to cost between £9-£10m.

Dr. David Grieves, BSC's managing director for personnel, said that both union and management sides realise that "it has to happen again."

BSC faces a projected loss of around £520m. this year and has indicated that thousands more jobs will have to go if the industry is to achieve the international manning levels needed to restore its competitive position.

Tinplate

Closures at Ebbw Vale—excluding the modern tinplate complex—will almost certainly be discussed at the next joint steel committee meeting on March 20. Dr. Grieves also expects the future of the Shelton plant at Stoke-on-Trent to be discussed in the next two months.

The disappearance of 800 jobs at Clyde Iron, 1,700 at Hartlepool and 3,000 at East Moors means that most of the work on early closure of major plants on the Beswick list has been concluded.

The negotiations on the Beswick plants, including Ebbw Vale, which was originally scheduled for cutbacks in March 1979, could prove the easiest part of BSC's programme.

BSC has not said how many more jobs are at risk. The Hartlepool closure brought BSC's workforce down to less than 200,000 from 228,000 two years ago, but it seems likely that at least another 20,000 redundancies will have to be negotiated.

The Iron and Steel Trades Confederation, the biggest union in the industry, has agreed to talk only about closure of high-cost plants not mentioned by Beswick. The craftsmen's and blastfurnacemen's unions have still not declared their position, and negotiations on high-cost plants not already destined for closure are likely to take a much tougher turn.

BSC believes that severance payments ranging from around £7,000 at Hartlepool to maximum payments of £17,500 at East Moors should set the parameters for future negotiations.

In recognition, however, of differing local aspirations and views, the corporation is tackling problems one at a time rather than under a declared overall programme.

At East Moors, for instance, workers felt they should all receive 42 weeks pay. At Hartlepool, the emphasis was on higher benefits for long-service workers. Prospects of further employment also have to be considered.

East Moors was the largest of the BSC works given an extra lease of life by the present Government. Under the Beswick plan, it was not due to close before January 1980 at the earliest.

In compensation for advancing the closure, yesterday's deal gives East Moors workers the 42 weeks' extra pay on top of BSC's normal redundancy arrangements.

The total package is worth between £5,800-£17,500 to each worker. Top payments will go to long-service employees who are approaching retirement and cannot find another job.

They will be entitled to earnings-related payments totalling around £6,500 over the next two years from the European Coal and Steel Community's redeployment fund.

The maximum lump sum available under the East Moors settlement is £11,000. Tax is levied after the first £5,000. About half the workforce has more than ten years service.

The East Moors men, many of whom live in Mr. Callaghan's South-east Cardiff constituency, are unlikely to find alternative jobs easily. Male unemployment in Cardiff is now 11,500—10 per cent. of the male workforce. More redundancies, also induced by the steel crisis, are under discussion at GKN (South Wales).

The deal fell far short of the initial demands of the East Moors Works Council for 100 per cent. compensation for loss of earnings over the next three years. They were evidently persuaded by their co-negotiators, the TUC Steel Committee, that the eventual settlement was the best they could get from BSC.

Generous

The Hartlepool closure resulted in ex-gratia payments of 16 to 26 weeks' extra pay, depending on service. The East Moors deal was bound to be more generous since Hartlepool was due to close this year under the Beswick timetable.

BSC's losses at East Moors are said to have been about £15m. a year. BSC can probably expect to save around £20m. by the early closure. The annual labour cost saving is between £16m.-£17m.

All major units will be phased out of production before the end of April and demolition will begin as soon as possible after that.

BSC proposes rapid clearing and restoring of the site to provide more than 100 acres of industrial land.

NEWS ANALYSIS—BRITISH STEEL

BY PAULINE CLARK and ROBIN REEVES

Boiler efficiency is a possible area for savings.

BY WILLIAM DULLFORCE

The politics of speeding up the oil flow

PRESSED by its current economic difficulties—illustrated by the February 10 devaluation of the krone—the Norwegian Government is taking a hard look at the chances of speeding up oil exploration and development in the North Sea.

Politically it will be a difficult decision, for most Norwegians have become attuned to the Labour Government's "go-slow" approach and there is considerable opposition to faster oil development in Parliament from the centre and extreme Left parties, and even from within the Labour Party's own ranks. But the Government can command a majority, if it can steel itself to accept the support of the Conservatives.

A step-up in pace need not be dramatic. The latest long-term production forecasts show that Norway still has a long way to go before it reaches the indicative ceiling of 90m. tonnes oil equivalent (toe) a year set by Parliament (see table). New safety and anti-pollution measures in the pipeline and the report to Parliament on the Ekofisk Field's Bravo accident should help to convince the environmentalist lobby that its cause is being understood.

An acceleration offshore could provide more jobs at a time when the Government has to think about curtailing its employment subsidies to unprofitable areas. Most important of all perhaps, a more dynamic attitude to North Sea development could revive morale throughout Norwegian industry.

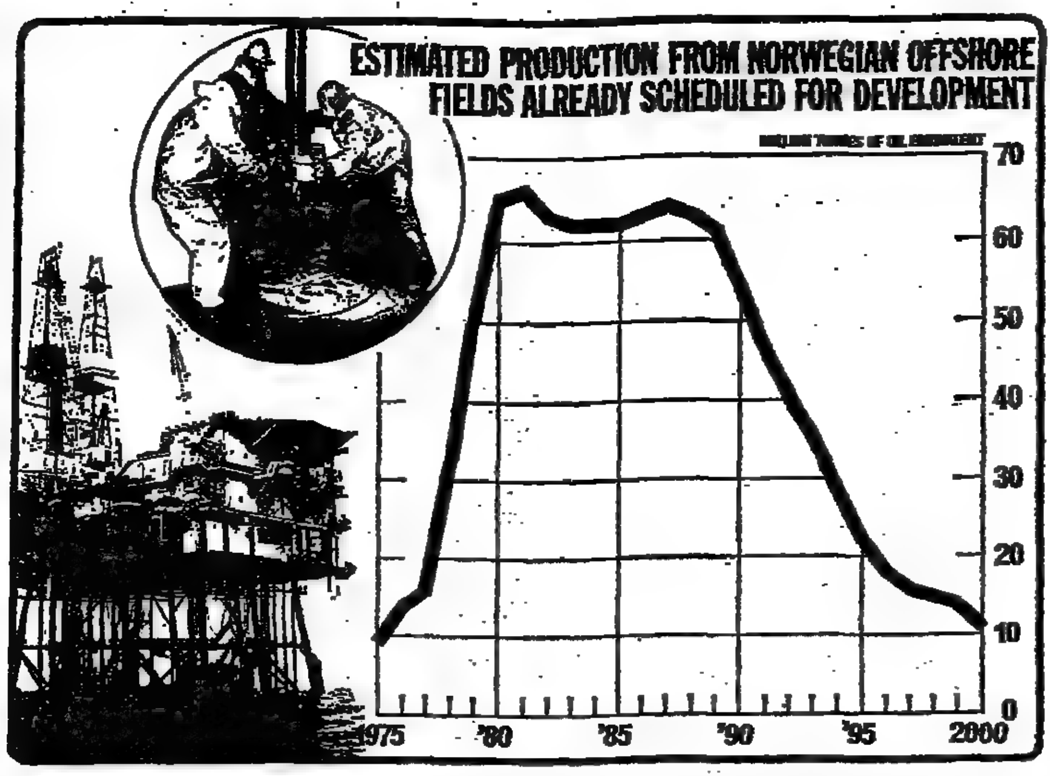
The shortfall of the actual from the forecast oil income has been a significant contributing factor to Norway's enormous payments deficit. Last year, for instance, the planners expected oil and gas production to fall within the 20-25m. toe range; the Bravo accident and other delays cut the figure to 16m. toe.

Income was Kr.3.7bn. (£355m.) instead of the Kr.6bn. expected. This year, revenue will probably be around Kr.8bn. compared with the earlier estimate of Kr.10-11bn. The Oil and Energy Ministry, which came into being on January 1, has already downgraded the income forecast for the 1978-81 period from over Kr.60bn. to Kr.52bn.

The revised production profile presented last month to the Minister, Mr. Bjartmar Gjerde, and his energetic young junior Minister, Mr. Trygve Tamburstuen, showed a swift growth over the next two years to 65m. toe in 1980. After that, output would stay on a gently varying plateau above 60m. toe until 1989. The profile covered production from those fields already under development—Ekofisk, Frigg, and Statfjord with their satellite fields.

Some of the blocks opened for exploration since these fields were discovered have proved to be interesting but none has yet given good enough test results for the companies involved to declare them commercial. New structures must be found and that means exploration must be extended. Allowing for a time lag of eight to 10 years from find to full production, the profile for the 1980s seemed to be fixed.

This was the position when the Government in December asked Parliament to authorise the fourth concession round. It would open up for exploration 15 blocks and the so-called "golden block" 34/10, which has been earmarked for Statoil, the state oil company, with Norsk Hydro and Saga Petroleum taking minor interests.



The Oil Ministry's original intention was to start by licensing five blocks in addition to 34/10 and to wait some time for results before opening up a further five, with the last five held in reserve. The current plan, subject to Parliamentary approval of the Bill, would be to start in the same way with 34/10 plus five blocks but, if 34/10 does not show any promising structures during the winter of 1978/79, all the rest of the 15 blocks would be licensed in the Spring of 1979.

The Ministry hopes Parliament will approve the concession Bill in the first half of April. It would then need about three months to negotiate licences with the companies and could hope to sign contracts in the summer, providing for drilling to start some time in the autumn. Drilling on 34/10, it is thought, might even start in the late summer. The main problems to be resolved for this block are whether Norsk Hydro and Saga should have 10 per cent. each instead of the 5 per cent. proposed in the Bill and for Statoil to negotiate a technical assistance deal with a major oil company.

If the first exploratory wells on 34/10 fulfil the geologists' expectations, the Oil Ministry's accelerated programme would have it in production in 1987 or 1988. This would open up the prospect that Norwegian offshore production could, after all, approach the 90m. toe ceiling before the end of the next decade.

Judged by past performance this timetable might appear to be too optimistic, even if 34/10 does come up with a bonanza. But what is significant is that the Norwegian Oil Ministry is seriously planning for accelerated development.

The national economic situation is a strong motive; but there are others. The failure of the wells drilled on the blocks licensed in 1974 and 1975 has demonstrated the hazards of exploration, even when the geological premises are favourable. Similarly, the constant delays to the development programmes have underlined the fact that unforeseen obstacles crop up when companies are pioneering technology.

The squeeze on the expected return on investment in the Statfjord field from inflated costs, on the one hand, and the downgrading of the recoverable reserve estimates, on the other, has contributed its mite. In January, the Petroleum Directorate again lowered its estimate of total recoverable reserves on the Norwegian continental shelf south of the 62nd parallel to 1.33bn. toe.

Lastly, it has been realised that increased spending on safety and anti-pollution safeguards will also erode earnings. Here again, Statfjord provides the example. Norwegian Contractors has just been given the Kr.800m. contract to build the B platform after the Statoil/Mobil team had finally persuaded the Petroleum Directorate that its safety requirements were being met.

The delay and increased cost prompted one oilman to remark sourly that Norway was putting a far higher premium on human life offshore than on its roads. A harsh judgment, but the high price paid for safety offshore does reduce profitability and thereby reinforces the argument for swifter exploration and development.

The Oil Ministry has not yet decided which five blocks of the fourth concession round it will license first. It has to reconcile conflicting claims, of which the principal are the need to explore the blocks close to Statfjord and to test blocks elsewhere which might contain gas reserves. Some time before the end of 1979, the Norwegians will have to make up their minds whether they will join the British in building a joint gas-gathering pipeline or whether they will go it alone. Before then, they must have a better assessment of the gas reserves south of the 62nd parallel.

Despite the appreciation within the Oil Ministry of the need for faster action, it is now fairly certain that exploration north of the 62nd parallel will not start before 1980. The hesitation prompted by the Bravo accident and the Labour Party's desire not to risk the support of the North Norwegian fishermen in last year's general election have contributed to the delay.

The new report on drilling in the North, for which Parliament has asked, will be ready after the summer—probably in September. It would be too much to expect Parliament to handle the report and give a go-ahead before March 1979. That would be too late to sign contracts and to start drilling in the summer of 1979.

Poll's disfavour

Only one in four Norwegians favours stepping up the tempo of oil and gas exploration and development, a public opinion poll shows. 58 per cent. on the other hand believe offshore activities should be held at their present level.

Those favouring increased activity say this would help solve Norway's economic problems, reduce the country's big payments deficit and provide new jobs. Those against say safety offshore is not yet good enough. They cite the danger of pollution, and the need to conserve both biological and mineral resources. The poll, taken in December and just published, was commissioned by the Trondheim newspaper Adresseavisen.

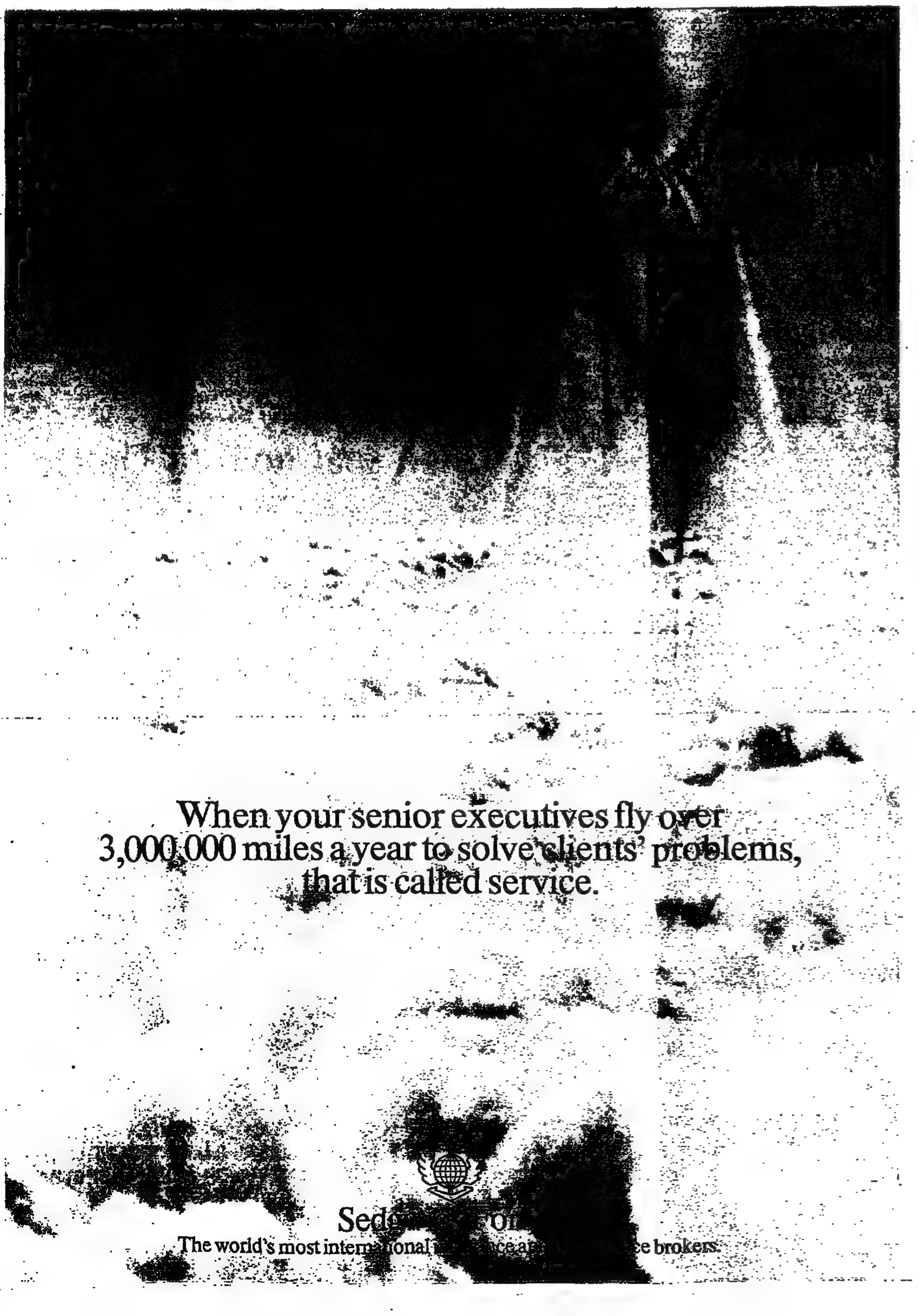
The Ministry's programme for exploration north of the 62nd parallel remains unchanged. Of the four areas delineated, the two most northerly, off the coast of Troms and West Finnmark, would get priority. To begin with two rigs would be employed and could be expected to drill about two holes e during the summer season.

The most recent product forecasts from the Oil Minis reduce the earlier estimates 1978 and 1979 by 6m. toe a 3m. toe respectively. T reasons are that some of satellite fields in the Ekof area are expected to start later than scheduled and Ministry is becoming m wary about the ability to ma tain regular production shore.

In the Ekofisk area, prod tion was started up at W Ekofisk at the end of Nove ber and on the Cod field at end of December, while the T field is due to come on stre before the end of June. Of remaining structures to linked to the Ekofisk comp Eldfisk and Albuskjell timed to start up during first half of 1979 and Ed during the second half. Ekof is scheduled to peak in 1980 some 660,000 barrels of oil day and 17-19m. cubic met of gas a year.

Drilling of production we on the Norwegian side of Frigg field started last autu and the gas treatment and co pression platform is expected start deliveries to St. Ferg during the second half of th year.

On Statfjord, more del and cost increases can alrea be foreseen. Production drilli was scheduled to start this ye to allow the first oil to landed towards the end of 19 but a substantial amount work remains to be done on th A platform, which was not ful mounted and assembled whe towed out. The intention n is that the B platform shall fully equipped before it leav the coast: the tow-out should some time in 1981.

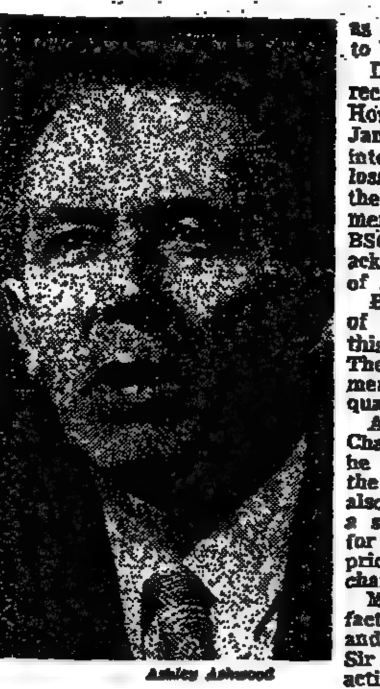


Tories 'would implement Select Committee proposals'

Sir Keith demands lower manning levels at BSC

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

Mr. Varley . . . 'facts vindicating my action'



Ashley Ashwood

Sir Keith . . . 'bottomless purse of taxpayer'

TOUGH CONDITIONS, including reductions in manning levels, must be met by the British Steel Corporation before it is allowed to raise further capital, Sir Keith Joseph, Tory industry spokesman, argued in the Commons last night.

He was opening the debate on the Conservative motion calling on the House to approve the reports on the BSC which were made by the Commons Select Committee on Nationalised Industries.

Sir Keith declared: "There is no costless way of rescuing British Steel. Only by their own efforts will they achieve profitability and competitiveness. I say categorically we would do as the Select Committee recommends."

The committee was severely critical of the way in which Mr. Eric Varley, Industry Secretary, and Sir Charles Villiers, chairman of BSC, had handled the financial crisis facing the Corporation.

One of the key criticisms was that Mr. Varley did not know, when he spoke in the Commons on July 22, 1977, that the Corporation was already internally forecasting a prospective loss of £443m. for 1977-78. The committee said that accounts of a meeting that took place between Sir Charles and Mr. Varley on July 18 did not record that figure being mentioned.

But last night, Mr. Varley accused the Tories of using the committee's reports as an excuse for launching a party political attack on the Government. He maintained that Sir Charles had behaved with absolute propriety in providing information to the Government, to Parliament and the country.

From the Tory front bench, Sir Keith accused Mr. Varley and other Ministers of dealing with the affairs of BSC on the assumption that they had access "to the bottomless purse of the taxpayer."

In the case of a nationalised company like British Steel, nobody—at least in Mr. Varley's department—seemed to care.

From the reports, Sir Keith thought that Mr. Varley and the Minister of State for Industry, Mr. Gerald Kaufman, had taken Parliament and the taxpayers "absolutely for granted."

The conditions in the Corporation, with projected losses for the year rising rapidly from £250m. to an eventual £520m., should have stimulated Ministers into encouraging BSC to take immediate action to stop the rot. Instead, said Sir Keith, Mr. Varley had been inert, while Mr. Kaufman had made a statement "that he must have known was false."

Sir Keith hoped that there would be no further attempts by the Government to fudge the problem. To this end, he proposed that there should be no further capital for BSC without a specified rate of de-manning as recommended by the select committee. Further finance should be withheld until the Corporation agreed to a revised capital investment programme and to cash limits being split between revenue and capital.

Nationalisation of steel, he declared, had been bad for the country, bad for those working in the industry, bad for suppliers, for consumers and for the taxpayers. Seldom had the House seen such an authoritative Select Committee report.

Sir Keith estimated the BSC losses were equivalent to the total tax revenue from North Sea oil and would have a powerful effect on the forthcoming Budget. They could mean a higher tax take or higher public sector borrowing. Alternatively, items of public expenditure, such as kidney machines, might have to be foregone.

Defending the Government's record Mr. Varley told the House that it was not until January this year that the BSC internal document foreshadowing losses of £466m. was leaked to the Press and MPs. The document had been drawn up by BSC on July 14 but was not acknowledged to the Department of Industry until a month later.

But even on July 28, the Board of the Corporation had rejected this figure as quite unacceptable. The figure reached the Department of Industry in the normal quarterly report on August 12.

At his meeting on July 18, Sir Charles had told Mr. Varley that he hoped to be able to contain the losses to £350m. but he had also warned that he did not see a significant upturn in demand for steel or an increase in the price that the Corporation could charge.

Mr. Varley argued that these facts vindicated his own conduct and showed that he had pressed Sir Charles. He thought his action was appropriate in the circumstances. He wanted to know if his critics were suggesting that he should have told Sir Charles "I really don't believe you."

Mr. Varley claimed that the Tory policy for the industry was one of despair. He argued that BSC was in fact taking action to contain the situation. There had been a reduction of 3.75m. tons in blast-furnace capacity, and 2.4m. tons in melting shop capacity since April, 1977.

The only other action would have been for him to come to the House and announce the closure of plants which the Government had promised to keep open under the terms of the Beswick commitment.

Let's stop arguing, says Heath

Former Tory Prime Minister Mr. Edward Heath said that Mr. Varley had denied he deliberately misled the House "and I am prepared to accept that in these circumstances." The question of whether he was negligent or not was for the Prime Minister to decide.

Mr. Heath said it was "unusual" that Mr. Varley and the BSC chairman had not both realised at the time the figures were brought forward that they were so much greater.

If a proper relationship existed between them, the information should have been passed to Mr. Varley. If he had a criticism to make, it was over the speed with which the information was passed on. But it was again for the Prime Minister to decide what to do about Sir Charles and the auditors.

Mr. Heath referred to Labour's nationalisation of steel 30 years ago, the Tories' attempt to bring it back into private ownership, and re-nationalisation in 1964. Both sides had made mistakes.

"We should not continue arguing about private ownership and state ownership, but about how we are going to ensure we manage what we have got, and get a larger share of world markets."

Mr. Heath added: "I don't believe the Select Committee has found the answers to the problems of the steel industry. He criticised the system of triple monitoring with the Department of Trade and Industry, the Treasury and the Select Committee all being concerned with the steel industry.

"Instead of arguing about public and private ownership—and I am absolutely opposed to any extension of public ownership—we ought to look at what we have to live with now and concentrate on that."

Mr. Heath said that in the past decade we had experienced decline in the steel industry, the coal industry, the shipbuilding and ship-repairing and tool making industries and in the car industry.

"To those who say 'Let them go to the wall,' I say what happens then to our balance of trade? What happens when we have to import the steel we need? We have seen what foreign cars are doing to our markets

Government bows to Liberal pressure on Electricity Bill

BY RUPERT CORNWELL, LOBBY STAFF

THE GOVERNMENT appears resigned to pushing through Parliament a much shortened version of its Electricity Bill, omitting proposals for a sweeping reorganisation of the industry to which the Liberals remain firmly opposed.

Mr. Michael Foot, Leader of the House, also confirmed to the Commons yesterday that the planned Companies Bill containing curbs on insider trading on the Stock Exchange will not be brought forward this session—and by implication probably not before the General Election.

A truncated Electricity Bill would be confined to provisions for the compensation of the Central Electricity Generating Board for its early order of the Drax B power station, and clauses endorsing EEC nuclear safeguards, which Britain is committed to ratify.

It seems likely that Ministers will have to take a final decision soon, in view of the crowded legislative programme after the Easter recess. As well as the Finance Bill, considerable work remains to be done on outstanding stages of the Wales and Scotland Bills.

The stand taken by the Liberals has annoyed Ministers and power industry unions. It indicates the poor relations between the Liberals and Mr. Anthony Wedgwood Benn, Energy Secretary, who is accused by Liberal MPs of disregarding the consultation provisions of the Lib-Lab pact.

The Liberal desire to affirm their independence and separate identity means that the party is unlikely to be persuaded to drop its objections to the reorganisation, which they feel would result in an unwarranted increase of the Energy Secretary's powers.

However, Mr. Steel and his colleagues refute suggestions that they are attempting to kill off Drax B.

The companies legislation has met the same fate as the Merchant Shipping Bill, which was also outlined in November's Queen's Speech. Although it contains international commitments, Ministers are satisfied there is no urgency for their immediate approval at Westminster.

We have vital role, says chairman

SELECT COMMITTEE chairman Mr. Russell Kerr (Lab., Feltham and Heston) said that the sole Tory reason for wanting approval of the last three reports on steel was to embarrass the Government and if possible to remove it from office.

He and his Labour colleagues on the committee would resist the "siren calls" of the Opposition and vote with the Government—despite their pride in their own reports.

The whole steel industry in the West had been in a depressed state for the past couple of years. Against this background, BSC's performance had been "neither good nor bad—around the middle."

The committee had most certainly not accused Sir Charles Villiers, the British Steel Board, nor the Industry Department of villainy or anything remotely like it, he said.

Mr. Kerr said the worst thing that could be said against Sir Charles and his colleagues was that they were "neglectful of their duties to the extent that they had an understandable reluctance to be the harbingers of bad news.

"I would never be a party to a report which was hostile to the steel industry or the steel worker and anybody who suggests that Labour members have been sold up the path by Opposition members of the committee simply does not understand how the committee works or what kind of person I am."

Mr. Kerr said the Prime Minister had seemed to imply last week that the Select Committee extended its terms of reference when he said during Commons question time: "Those on the sidelines always think they know better than the players in the middle."

But he warned: "With great respect to the Prime Minister we are not going to be intimidated or prevented from doing our duty by remarks of this sort.

"Whatever the Prime Minister may think, we, on the committee, are not mere spectators at some esoteric game. We have a vital part to play and we are determined to play it."

Mr. Kerr added "I appeal to all backbenchers—and particularly Labour backbenchers—to exert the proper rights of the Commons to scrutinise, probe and curb the powers of the executive."

Easter recess

THE COMMONS rises for the Easter recess on March 23 and will return on April 3, Mr. Michael Foot, Leader of the House, told MPs yesterday.

Lords defeat on shipyard redundancy scheme

THE GOVERNMENT was defeated in the Lords yesterday as peers studied the outline plans for the redundancy scheme for workers in State-owned shipyards.

Voting was 109 to 42 (majority 67) for a Tory proposal during the Committee Stage of the Shipbuilding (Redundancy Payments) Bill to extend the scheme to the private sector—which accounts for 10 per cent. of the industry's labour force.

Lord Campbell of Croy, Conservative spokesman, said the Bill was unfair between man and man in the same industry because the special scheme would be restricted entirely to the public sector.

"The private sector employs about 10 per cent. of the labour force and they are just as vulnerable to the world recession in shipbuilding as the public sector. Why should the Government discriminate against 10 per cent. of the workers?"

Lord McCluskey, Scottish Solicitor-General, said there had never been any attempt to conceal that the Bill was discriminatory. People would be bound to be left out and the scheme was designed to help those most directly affected by the world shipbuilding crisis.

Pointing to the limitations on the Lords' powers to alter financial legislation he said: "There is no prospect of the proposed change being accepted by the Government in the Commons."

There was a protest by Lord Mottistone (C.) who asked: "Is this a threat, a practical move or what?"

Lord McCluskey replied: "What kind of pressure is being put on the Government from the Conservatives who have brought large numbers of their built-in majority here to-day to vote in this amendment?"

The committee stage ended.

No rift with U.S. over Rhodesia, Cabinet assured

BY RICHARD EVANS, LOBBY EDITOR

DR. DAVID OWEN, Foreign and Commonwealth Secretary, assured his colleagues at a Cabinet meeting yesterday that there was no rift between the U.K. and U.S. governments over a Rhodesia settlement despite an embarrassing outburst of Mr. Andrew Young, President Carter's envoy to the UN.

Both governments, it was claimed, were taking the attitude at this stage that they ought neither to support nor condemn the proposals for an internal Rhodesia peace settlement. Instead, both would continue to urge all the parties to come together, including the representatives of the Patriotic Front, so far excluded.

Every effort was being made in Whitehall to dampen speculation that there had been a serious breach in Anglo-U.S. relations because of the accusation by Mr. Young that Britain was "running out" of Rhodesia.

The explanation offered was that Dr. Owen had returned to London unexpectedly early, not on account of Mr. Young's outburst, but because he had completed the business in hand.

He had spent five hours with Mr. Cyrus Vance, U.S. Secretary of State, and had also met President Carter. There was, it was stressed, complete and absolute Anglo-U.S. agreement at this highest level.

No decision has yet been reached on whether Dr. Owen should return to New York early next week to take part in the final stages of the UN debate on Rhodesia.

There were some signs in the Commons of a closer accord on Rhodesia between Mr. Callaghan and Mrs. Margaret Thatcher, the Conservative leader, who has previously been highly critical of the Government's failure to give whole-hearted backing to the internal settlement.

For the first time, the Tory leader gave public support to the efforts being made to associate the Patriotic Front with the internal settlement. "We would accept it would be best if Mr. Nkomo and Mr. Mugabe were involved but many of us feel that this internal settlement is the best hope of peace in Rhodesia there has been for a very long time," she declared.

Mr. Callaghan welcomed her attitude and commented: "It is important that it should go out from this House—from both sides—that we want the Patriotic Front involved in the settlement."

The Prime Minister strongly upheld the handling of the Rhodesia issue by Dr. Owen. He declared that the Foreign Secretary's position had been "absolutely right."

Mr. Callaghan pointed out the Government's difficulty in having to resist pressure from the Opposition to back the internal settlement, and also from African states to go in the reverse direction. "It is our responsibility to try to extend the area of agreement to bring in those now outside.

"If we do not, and if this new state is born, it will be born in a period of conflagration and the war will go on," he declared.

Stop Birds Eye grants, says MP

BY IVOR OWEN, PARLIAMENTARY STAFF

A CALL from Mr. Robert Kilroy-Silk, (Lab. Ormskirk) for the withholding of Government grants from the Birds Eye group until the strike by 1,200 workers in its Kirkby plant, on Merseyside, has been settled was rejected by the Prime Minister in the Commons yesterday.

Mr. Callaghan said he had been studying the dispute, involving a refusal to accept the firm's offer of a 10 per cent. wage increase plus a £5 bonus. "It is not for me to intervene in a matter of this sort," he said.

Mr. Kilroy-Silk had urged that no Government aid should go to Birds Eye until the dispute was settled through normal procedures. He said the company wanted to dismiss the 1,200 workers without offering them any redundancy pay.

The Prime Minister said: "I would say that, on the present evidence, I would not think it at all right that anybody should withdraw support from the firm."

Postal votes check urged

THERE should be a random check on postal votes given for medical reasons in Fermanagh and South Tyrone constituency at the next election, Mr. Robert Adley (C., Christchurch and Lymington) said in the Commons yesterday.

He said that 14 per cent. of the votes cast there at the last election were postal ones, compared with a U.K. average of under 3 per cent. Mr. Frank Maguire, the independent MP for the constituency, had obtained only a 4 per cent. majority in Fermanagh and South Tyrone, he added.

Mr. Ray Carter, Northern Ireland Under-Secretary, said it could have been that all the postal votes had gone to the loser. He did not know, as the records had been destroyed. The Government would welcome any evidence of irregularities.

Mr. Enoch Powell (U.U., Down S.) said that as postal votes were based on physical inability the Government should institute an investigation into the "catastrophically lower rates of health" in Fermanagh and Tyrone.

Mason sent note to Dublin

MR. ROY MASON, Northern Ireland Secretary said yesterday that he had sent a diplomatic note to the Dublin Government about "cross border" terrorism.

He told Mr. Gerry Fitt (SDLP, Belfast W.), in the Commons, that the note was sent on Monday, before he spoke in the debate on Northern Ireland.

During that speech, which started the present row between the two governments, Mr. Mason accused terrorists of making forays into the North and then withdrawing south of the obrder.

Mr. Mason told MPs yesterday that a previous approach to the Republic had been made three months ago.

Mr. Fitt asked whether it was true that on Monday afternoon "a diplomatic note was sent to the Government in Dublin regarding allegations of cross-border activities and that the Government in Dublin have completely rejected that note."

Mr. Mason said: "Information concerning the wider use of the Republic was conveyed to the Dublin authorities three months ago—and indeed before my speech on Monday."

Our Dublin correspondent writes: The Dublin Government confirmed yesterday that it had received a file giving details of terrorist operations across the border from Mr. Mason on Monday.

Mr. Michael O'Kennedy, Foreign Affairs Minister, on Wednesday called on Mr. Mason to either produce his evidence or drop his allegations.

Commenting on Mr. O'Kennedy's lack of reference to the file a Dublin Government spokesman said yesterday that it contained nothing more than speculation.

Give Bank degree of freedom, says Howe

By David Freud

SIR GEOFFREY HOWE, shadow Chancellor, yesterday argued that the Bank of England should be given a degree of independence from the Treasury.

He told a seminar in London that a Conservative Government would encourage such a development by establishing opportunities for regular and public contact between the Bank and the appropriate Parliamentary committee.

This would strengthen the Bank's power to resist interference from the Treasury in its policing of monetary policy by giving the Governor a public platform which he does not have under present constitutional arrangements.

A longer-term objective would be a system in which Parliament was able to approve and consider the rules of monetary policy, allowing policy to be conducted by known and settled rules rather than for short-term political reasons.

Sir Geoffrey's expressions of strong belief in monetarism were coupled with scepticism as to how deep the Treasury's commitment to monetary policy extended.

He quoted extensively from a recent speech by Sir Douglas Wass, Permanent Secretary to the Treasury to suggest that the Treasury still regarded fiscal policy as of primal importance.

He said: "Sir Douglas recognises, of course, that fiscal and monetary policy must be compatible with each other. But it is difficult to be reassured by the order of priorities implied in his statement that, 'If, for instance, the monetary target were not consistent with the fiscal stance, the consequences could be intolerably high interest rates, with all they would imply for investment'."

Sir Geoffrey added: "I see the case against high interest rates, of course; but I should want to be confident that monetary and not fiscal policy would be accorded primacy in the conflict to which Sir Douglas refers. Fiscal laxity should not have been allowed to cause the conflict to arise."

The National Economic Development Council might be the appropriate forum, said Sir Geoffrey, for increasing the country's understanding of monetary policy. In this body the major participants in the economy could consider together the implications for their policies of the Government's fiscal and monetary policy.

Ulster housing probe ordered

MR. ROY MASON, Ulster Secretary, has appointed an investigatory commission to look into allegations affecting the Northern Ireland Housing Executive, MPs were told yesterday.

Mr. Ray Carter, Under Secretary, Northern Ireland, said in the Commons that the Commission would "inquire, in the light of allegations affecting the Executive, into the placing and management of contracts and the payment of grants by the Executive."

Judge Robert Rowland, a county court judge of Northern Ireland, would chair the Commission.

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● ENERGY

Heat from outdoors used indoors

THOUGH both the Electricity Council at its Capenhurst research centre and the Harwell laboratories have been working on the heat pump for some considerable time, use of these "inside-out refrigerators" that take outdoor heat for indoor application, but for domestic rather than commercial and industrial premises, appears to be moving very slowly.

The reason is, according to Lennox Industries, which is building large-scale industrial heat-pumps at its Basingstoke plant, that targets set for efficiency of domestic heat pumps are very high.

The Electricity Council is understood to be aiming for a coefficient of performance (COP) of three before it becomes really interested. But, at present, the best that has been achieved using an electrical drive is a COP of 2.45. In other words, this is a system in which for every kilowatt of energy used the pumps *and circulators will draw in* 2.45 kW of energy from other sources. The latter level of performance has been achieved in Jersey under the somewhat special conditions prevailing there, where power and gas costs leave little to choose between them.

Lennox, which is the only builder on any scale of heat pumps *for* industrial and commercial use in Britain, and is seeking to become the sole supplier *of* Lennox designs to the European market, has been working for some time on a scaled-*down version.*

Smallest commercial unit is rated at 7 kW and the domestic version would develop about 5 kW, which is reasonable for the average house, providing circulated warmed air.

No decision has been made yet as to whether this is going to be a through the wall or split circuit design and it will take some 18 months to reach a conclusion.

But the problems will not stop then, since the equipment has to be precision-built and while it is highly reliable, fully qualified staff are needed to install it if it is to work properly. At the same time, to get costs down, the manufacturer must be able to set up a large production line. But who can, at the moment, guarantee a sufficient market in Britain, even though this is one of the surest ways to make the best use of available energy?

So far as Lennox is concerned, there is very little more to be *learned about the heat exchange* technology on which the pumps are based. Markets and manpower are the real questions.

It is possible to couple heat pumps with solar panels, giving a boost to the whole system, at a cost, and Lennox has done some work along these lines in the U.S. At the forthcoming Hevac show in April, Sinclaire Air Conditioning (Denco Holdings) will be showing domestic solar heat pump equipment.

In the meantime, Philips is involved in a two-year experiment to show that a domestic *heat pump driven by a small gas* engine can be made to work efficiently, pulling in from the environment some 40 per cent. more energy than that expended in the motor.

Siemens is known to have somewhat similar projects in hand. But on the other hand, Brown Boveri, deploring the amount of capital the average householder would have to spend to run his own heat pump, would prefer to see a centralised area power and pumped heat installation relying heavily on the technique to get as much energy as possible out of *the generating cycle to provide* low cost district heating.

The situation is fluid in the extreme at the moment. Even if the provider of heat pumps and/or solar panels can claim—as he well may—a capital cost covered out of savings in five years, based on a notional price increase in fuel charges of ten per cent. annually, and much lower hot water or heating charges thereafter, the buyer still has to raise about £1,000 and pay the interest, with no encouragement at all from official quarters.

● COMMUNICATIONS

Amplifier is simple

A TELEPHONE attachment which amplifies dialling and ringing tones and the distant voice simply slides under the telephone to act as a base. The pick-up coil is connected by a suction pad and operation is by a single on/off switch and volume control combined.

Amplifone allows telephone calls to proceed without holding the receiver, which enables the caller to work while waiting for an answer or while a particular person comes to the distant telephone. Similarly, the receiver can be put down while holding on and waiting for information.

The distant voice can also be heard by everyone in a room where Amplifone is in use and a call can be tape-recorded using a normal unmodified cassette recorder. High volume levels can be attained to help the hard of hearing.

Southern Developments, 120, High Street, Billingshurst, Sussex.

● TEXTILES

Ultra-fast yarn winder

ONE OF the secrets of good textile processing is to have a package of yarn that is wound very accurately and evenly. A high proportion of packages are wound as cones with a degree of taper and to build up the layers, a traverse is used. This has to reciprocate at ever increasing speeds as winding rates rise.

Now a new type of winder has been developed which could take winding speeds into a much higher range. The model PS precision cone winder has been built in Switzerland by *Maschinenfabrik Scharer (British* agents: G. W. Thornton and Son, 10 Eden Place, Cheadle, Ches. Tel. 061-428 4271) and is now undergoing evaluation trials in the Department of Textiles at UMIST (University of Manchester Institute of Science and Technology).

Where the machine differs from old type winders is that the traverse motion is no longer reciprocal but comprises two counter-rotating discs on each of which are either two or three blades. The yarn, as it is being wound is first caught by one *blade and taken across the face* of the package and then caught by the opposing disc and traversed in the opposite direction.

If a narrow traverse of say 90 mm., is required then three blades will be used, while for traverses up to 130 mm. and which are correspondingly slower in traverse rate, only two blades will be used. The machine is capable of winding either at a fixed winding rate or constant yarn speed according to mill requirements. The rate of winding can be up to 1,600 metres/*minute and a bobbin up to* 350 mm. can be produced.

● HANDLING

Counts stacks of cards

GREETINGS CARDS, computer cards, heavy and embossed paper, punch cards, and self-adhesive labels can all be counted on the Optomat 520 introduced by Vacuumatic.

Multiple photocells differentiate between the varying light patterns of individual sheets and the interleaf space, to provide a digital display controlled by a microprocessor. At a speed of 3 in./sec., accuracy in counting cards in a stack is said to be better than 99 per cent.

Table size is 41 x 16½ inches, but larger sheets can be counted if supported—smallest size that can be counted is 2 x 1 inch, and maximum stack height is 12 inches.

Another type of counting machine is called the Mark Six and this is a mobile unit, which is wheeled up to pallets stacked with paper ranging in size from 20 x 30 inches up to the largest commercially *available* sheet—maximum stack height is 4 feet. Electrically driven, the machine has a maximum counting rate of 1,500/min. depending on sheet thickness, while tabs can be inserted at pre-set quantities from 20 to 999.

With the latest counting head the machine's capability has been extended from its standard 30 to 170 gsm to include card weights up to 220 gsm.

Another new machine from this company is the "Band-o-matic" *designed for the auto-matic banding of currency* notes, postal orders, and other small packages of similar size—it will bundle notes, for example, in quantities from 5 to 100.

The banding cycle (4 secs.) compresses the bundle between two strips of paper. Coated with pressure contact adhesive, the strips bond to each other but not to the bundle. The strips can be pre-printed. Up to ten bundles/minute can be banded.

Vacuumatic is now marketing the range of ABC baling presses made by W. Green Son and Waite, an associate company. The most popular model is said to be the S60 vertical box baling press, which can deal with either shredded material or unbroken cartons, cans, etc. Bales size is 48 x 24 x 36 inches, and the machine can handle up to 1 tonne/hr.

Details from Vacuumatic, Harwich, Essex, CO12 4LP (02555 3101), a Portals Group company.

This machine, one of the latest produced by Vacuumatic of Harwich, Essex, will count cards, labels and similar items at high speed. A 99% accuracy is claimed.

● DATA PROCESSING

Speeds orders for books

SOFTWARE Sciences has reached a decisive stage in negotiations with the book trade on the design and implementation of the national book "Teleordering" project.

This has been the subject of investigations over the last 18 months by the joint Teleordering Committee of the Booksellers and Publishers Associations. Following the submission of three proposals, the Committee agreed, in November 1977, that negotia*tions should be pursued with* Software Sciences.

Senior executives of both the Booksellers and Publishers Association have now signed agreements to use the service on behalf of their own bookselling and publishing operations and the company has signed an order with Texas Instruments for the supply of the terminals which will provide booksellers with access to the service. These events are a prelude to a major seminar staged by the Booksellers Association, which will take place on March 15 when it is hoped that the book trade as a whole will indicate its commitment to the service.

Teleordering is a nation-wide distributed computing network. It is organised around a book database (derived from Whitaker's British Books in Print) which enables orders to be raised either by author/title or by the book's unique International Standard Book Number (ISBN).

Orders would be recorded and stored throughout the day on a Texas Instruments intelligent terminal installed in the bookshop and programmed to book trade requirements. During the night a polling system at the Teleordering computing centre would automatically call up each terminal, extract the orders ready for transmission, and accumulate them on magnetic tape. Subsequent processing, in batch mode, would take place on a second computer where orders would be validated and ISBN's expanded to full bibliographical descriptions as required. Orders would then be processed against publisher and bookseller files and routed to the appropriate supplier.

Confirmations could be transmitted back to the bookseller, together with an indication of any errors, queries, or other action taken. Publishers could receive orders on similar terminals to those installed in bookshops, but since many are already computer users a number of options would provide on-line or off-line interfaces with their *own systems.*

High level languages

WITH THE introduction of compilers for high-level Cobol and Fortran, Zilog Corp. soon will have six languages for all of its microprocessors, including the Z80, the Z8 one-chip controller, *and the Z8000 16-bit machine.* Business and scientific versions of Basic, and two members of its own high-level family of systems-oriented languages called PLZ, have recently been announced.

The reason for the move, the company says, is that high level languages will be absolutely essential in the next few years as microcomputers get designed into more complex systems. "If you don't offer them, you'll be locked out of the market."

Zilog is going to high-level languages because in any microcomputer system, software amounts to most of the cost. A high-level language lets a user cut those costs, Zilog says, adding that most microprocessor companies *offer only* low-level assembly languages that merely instruct the processor through routing and branching routines, with no block structuring. Such inflexible programs cannot cope with increasingly sophisticated applications.

More from Zilog U.K., Nicolson House, Maidenhead, SL6 1LD. 0628 36131.

Watches the plant

A NEW microprocessor-based data transmission system to provide 24-hour monitoring of unattended sites over the Post Office subscriber telephone network, has been developed by Delta Controls.

This gives the process control and other industries, as well as water authorities and public utilities, an inexpensive method of remotely monitoring unattended plant and equipment.

Programming is easy for a variety of monitoring assignments — from remote pumping stations or flood warning networks to large unattended car *parks or industrial processes.*

A basic system consists of a master station incorporating processor and printer, with any number of microprocessor-controlled out-stations—from five to 200 as required — capable of recognising alarm input signals *from remote sources.* These can be simple contacts, analogue signals for continuous monitoring, or change-of-state recognition by pulse counting.

When a pre-determined situation arises at an out-station, the equipment automatically dials the telephone number of its master station, checks that it has obtained the right number, and then codes and transmits details relating to the situation.

This information is preceded by an out-station identification number. Numerous checks have been built into the system to ensure that the right connection has been made and the correct message transmitted and received.

The out-station recognises signals from remote contacts or from the analogue inputs of process instrumentation. A standard system can handle up to eight inputs, plus two additional ones to cover mains supply failure and battery low voltage. The out-station is normally powered by mains supply, but a 12-volt battery continuously charged for back-up, is available.

By using the system it is possible for one engineer to be in complete command of key installations even though they are great distances apart. As long as they are served by a public telephone they can be brought into the network.

Delta Controls, 145, London Road, Kingston-on-Thames. 01-549 3451.

● PROCESSING

Chops up waste

ORIGINALLY DEVELOPED for cutting waste plastics, the new range of Wasto hydraulic guillotines built by Fogg and Young, Gravesend, Kent, is said to be suitable for other sections of the reclamation industry.

Vanesco, the company marketing the machines, suggests applications in the salvaging of paper reels, rubber products, textiles and other materials which must be cut to a managable size.

There are three machines in the range. The smallest is powered by an 11 kW two-stage pump unit. It has a capacity under the blade of 650 x 650 mm. and operates at 10 strokes/minutes. The larger machines have capacities of 850 x 850 mm. and 1,050 x 1,050 mm.

The *two-speed* hydraulic system allows the blade to operate at pressures of 140 and 35 bar. The low pressure provides the fast cutting speed. The down stroke is made at 35 bar, compressing the material to be cut until the resistance exceeds 35 *bar, when a relief* valve switches in the high pressure. For light material this may not happen, and the machine will operate at high speed until it encounters resistance. To reduce heat build-up 500-litre hydraulic tanks have been fitted.

More from Vanesco, 165, Garth Road, Morden, Surrey (01-330 0101).

● METALWORKIN

Heavy duty Japanese millers

HORIZONTAL, vertical a duplex milling machines in t latest range built by Ham Tokyo, Japan, are all construc on the same basic bed assemb

The machines can be p grammed to give 14 differ automatic cycles, includ variants of pendulum milli The table is 2,000mm long w a travel of 1,250mm, and c handle components up to th tonnes.

Separate motors power fe and traverse—eight feeds a standard, but this can increased to 24 ranging from to 2,000mm/minute.

Each head, vertical or ho zontal—is powered by a 22 k motor, and tools up to 500m diameter can be used. The are 16 spindle speeds, from to 750 rpm.

U.K. marketing is by Elg Machine Tool Company, B House, Victoria Road, Lond NW10 (01-965 8911).

Machining of cylinder heads

CAPABLE OF producing components/hour, a special pu pose, twin spindle vertical mi ing machine has been install at Perkins Engines, Pete borough, for initial machining a cylinder head for a six-cylind diesel engine.

The feed table has a 1.8 met stroke and is powered by a 4 k motor. Feed rates are betwee 200 and 800 mm./min., and rap traverse is 8 metres/min.

The table passes under bridge carrying the two millin heads, each powered by a 40 k motor. To facilitate tool chan ing, a cutter load/unload arm fitted to each head. A componen is completed at each stroke o the table.

The miller is made by Kearne and Trecker Marwin, Crowhurs Road, Hollingbury, Brightor Sussex BN1 8AU (0273 507255 a subsidiary of Vickers.

BOOKS

Uncovering Hardy's buried tracks

BY RACHEL BILLINGTON

Young Thomas Hardy by Robert Gittings. Penguin, £1.25. 368 pages

The Older Hardy by Robert Gittings. Heinemann Educational Books, £6.95. 244 pages

The Collected Letters of Thomas Hardy. Vol. One. 1840-1892. Edited by Richard Little Purdy and Michael Millgate. Oxford, £12.50. 293 pages

An Essay on Hardy by John Bayley. Cambridge, £6.95. 237 pages

Thomas Hardy's Wessex by Hermann Lea. Macmillian, £4.95. 317 pages

Robert Gittings is a daring biographer. Not for him the string of facts decorated with alternative interpretations. He has a thesis. In *Young Thomas Hardy* (1975), now published in paperback, he argued with inspired use of what records remain after the bonfires of Hardy himself and his second wife, Florence, that Hardy's childhood experiences in the "practically medieval" small town of Puddletown were the major source for his writing. He retold the events Hardy recalled in later life such as his view of the hanging woman, "how the tight black silk gown set off her shape as she wheeled half round and back." He noted that "his father's enjoyment of nature was matched by his mother's extraordinary store of local legend and story." Above all, he emphasised how concerned Hardy was to disown his close relationship to the people and events which he was able to disguise as fiction.

Now, in *The Older Hardy*, Mr. Gittings carries forward the idea and shows how it affected his later years. Thus, he uses his final paragraph to give the date of the death of his sister Kate, "the last repository of the Hardy family secrets." He also uncovers a whole new and less-than-flattering area of his relationship with women which culminates in the brilliantly recreated death of his first, disregarded wife, Emma.

Such a strong point of view makes for exciting reading although on occasions one can't help feeling Mr. Gittings is overstating his case. He believes that Hardy deliberately disowned his roots. Yet he also admits that Hardy kept in constant contact with his family and even when the death of his mother and his favourite sister, Mary, left him with the less close Henry and Kate, he "saw them frequently." Nor is it surprising that he kept them on a low profile at Max Gate. There are many perfectly sensible reasons for keeping family separate from smart new friends.

On the other hand, Mr. Gittings' explanation of Hardy's attitude to women seems totally plausible. Like an adolescent, he was susceptible to the remote woman. In *Young Thomas Hardy* Mr. Gittings even speculated that Hardy was not fully sexually developed

"... delayed or imperfect physical development is quite consistent with sexual curiosity, an attraction to the idea of love without the power to fulfil it. Hardy's continual speculation about almost every women he meets, and his apparent habit of passing from one to another virtually without conscious volition, suggests such a pattern."

Once the woman of his dreams was in his grasp he fell out of love. Until, as in the case of poor Emma, she died, at which point he became totally besotted.

At the age of 72 he began a series of 50 poems in memory of Emma and this at a time when he was supposedly in love with her successor, Florence. Poor Florence, transposed from "literary lady" to wife, found herself not even worth the price of a hospital bed. But then Hardy was not only secretive, selfish and physically unprepossessing but also mean about money and ridiculous on the subject of critics. Mr. Gittings does not reveal a sympathetic Hardy. Indeed the picture he paints is virtually of schizophrenia between the artist and the man.

In one telling section, he analyses Hardy's action when rediscovering a poem which clearly showed that at one level he was aware of Emma's suffering,

> 'And that calm evening when
> you climbed the stair
> After a languid rising from
> your chair.'

which he simply altered to:

> 'And that evening when you
> walked up the stair,
> After a gaiety prolonged and
> rare.'

As Mr. Gittings comments (and perhaps it is the reason he seems generally more appreciative of the poetry than the prose) "He could realise in poetry what he would not admit to in life." But then he could also change it. Mr. Gittings quotes Hardy's friend Clodd's view of him: he "was a great author: he was not a great man: there was no largeness of soul." It is sad to be forced to agree.

In some ways it is a relief to get to a study purely of Hardy, the writer; John Bayley's closely-woven *An Essay on Hardy* contains a long section on Tess which is particularly fascinating in relation to Gitting's findings. Tess, Mr. Bayley says, is "a triumph of non-realisation," "a visionary figure," or to put it yet another way "My Tess," as Hardy used to call her, "became both the girl of his youthful dreams and of his adult sense of a lost and regarded past ..." Mr. Bayley argues that this unreal quality of Tess was very different from his other heroines who are naturalistic in a much more obvious sense. He examines the proposition that it is "imagination which determines the direction and force of erotic feelings"—surely applicable as much to Hardy's attitude to living as to fictional women.

For Hardy's own view on all this one might turn hopefully to the letters. Unfortunately the first of seven projected volumes of *Thomas Hardy's Collected Letters* edited by Richard Little Purdy and Michael Millgate are deeply disappointing. As Mr. Gittings, commenting on Hardy's pseudo - autobiography, says, "Hardy writes his autobiography in the same style of commonplace naivety as his letters." In fact, there is hardly chance to judge even his style from this collection, for the majority are business communications to his publishers. One can only note with surprise what a very tenacious agent he was on his own behalf.

The few occasions when he comments on his work either to his friend Gosse or in reply to a favourable review of one of his works only serve to remind us of what might have been. There is his famous remark to H. W. Massingham after the publication of *Tess*: "Ever since I have begun to write ... I have felt that the doll of English fiction must be demolished, if England is to have a school of fiction at all." Or the suggestion to Havelock-Ellis that novelists "are much in the position of the man inside the hobby-horse at a Christmas masque and have no consciousness of the absurdity of its trot. ..." The editors maintain encouragingly that the later letters written to Walter de la Mare and Siegfried Sassoon among others when Hardy had reached the secure defensive position of Eminent Author are more revealing. Mr. Gittings has thrown doubt on that security but let us hope that it prevailed in the letters as it did not in life.

A stronger flavour of Hardy's world comes from Macmillan's reprint of Hermann Lea's *Thomas Hardy's Wessex*. Originally published in 1913, its blurred photographs of "The Green, Great Fawley," or "Brickyard Cottage Afpuddle Heath" are accompanied by a topographical commentary which from my own Wessex researches is still remarkably up-to-date. A student of Hardy might get closer to the master by a hard day's walk with Hermann Lea at hand than straining his imagination over the letters.

John Bayley talks about Hardy's "literalness" which "proceeds out of a hidden source, or rather a blankness, an endowment of not seeing himself." He points out how normally it is the novelists "acute sense of themselves ... which afford their powers of explanation." He likens him to Gogol and notes that,

> "He had something of the same uncertainty in relation to the culture and intellectual fashions of the time, the same uncertainty—in the context of that culture—about where he was and what doing. ... There is a sharp contrast in it between the physical perceptions which are always his own and the opinions and ideas which seldom are."

Mr. Gittings has made the same point, both in general and in particular, quoting from the letters to show how often Hardy precedes any view by the humble, "it is considered." He has given us a greater understanding, even a reason for this attitude. There still remains the simple explanation that the novelist's instinctive urge to protect his genius from the destructive eyes of the world found its most exaggerated example in Hardy. In other words his secretive behaviour was not only logical but also essential to his genius. With what relief he turned to poetry where he was relatively safe from such prodding critics who termed *Jude, the Obscure*, "Jude, the Obscene"!

It is ironic, perhaps, to celebrate the fiftieth anniversary of Hardy's death by bringing out just the sort of biography Hardy dreaded. Yet it is impossible not to be fascinated, if horrified, by Robert Gittings' superb study and to feel closer to the man whose neuroses, if that's what they were, produced such images as Sergeant Troy flashing his sword round the mute figure of Bathsheba or the sleep-walking Angel Clare carrying out Tess from the home of her ancestors.

Hardy and Florence on the beach at Aldeburgh c.1900—from 'The Older Hardy'

Great European

BY IAN DAVIDSON

Memoirs by Jean Monnet. Collins. £13.00, 544 pages

Jean Monnet must, by any standard, be one of the more remarkable men of the 20th century. From the comparative obscurity of a minor brandy house in Cognac, he built himself a career which made him one of the most influential statesmen of our epoch. Yet it was a career which falls outside all ordinary categories, and the only thread which appears to bind it together is that, at each moment of his life, he tried to tackle and to solve the problem which, as it seemed to him at the time, was most pressing and most important.

In the hagiology of the post-war world, he is known as "the father of Europe," and there can be little doubt that it will be for his tireless promotion of the idea of European integration that he will be remembered in the history books. Yet by the time that the unification of Europe became his chief preoccupation he was already well advanced in years, and had made major contributions to inter-allied co-operation in two world wars.

In the first world war, he came to the conclusion that the primary problem was shipping, and the primary task to achieve an unprecedented degree of inter-governmental co-ordination of shipping policy between France and Britain. In the second world war, he believed that the primary problem was aircraft production, and the primary task to draw up a realistic balance-sheet of the aircraft requirements of the allies, and thus of the production effort that would have to be made by the United States during that long delay before America finally entered the war.

In both these wars, his only weapon against the entrenched chauvinism of national administrations—which, regardless of all experience, is still alive and well to-day, and living in London, Paris, Bonn, Rome, Washington, etc.—was argument and persuasion, and yet more argument and yet more persuasion. He never held, nor even sought, elective political office; from time to time he assumed the status of a civil servant, for France, for Britain (in the second world war), for the League of Nations, for the first French Plan after World War II, for the newly-formed High Authority of the European Coal and Steel Community; but for most of the past 20 years he sloughed off all the forms of officialdom, and emerged in his natural, unadorned shape as a private lobbyist—perhaps the most influential one-man lobby that there has ever been.

Because of his extraordinary reputation, as the man whose private persuasions challenged, and survived, the overwhelming public charisma of General de Gaulle, many people will no doubt read his memoirs, in search of the man within. I am afraid they will be disappointed.

This book of memoirs is not in any sense an autobiography, a revelation of the human being behind the legend; it is a public, even an official apologia pro vita sua, a tract to explain, in narrative form, the evolution of Monnet's perspective on international relations, and his method for overcoming the resistance of the narrow-minded nationalists: staffwork, persuasion and argument, on and on, draft after draft, small teams of chosen assistants, a vast personal acquaintance among the great and the good, relentlessly lobbying, unswerving concentration on the essentials, faith in the learning capacity of institutions, a truly peasant-like belief in perseverence in place of anything so facile as optimism or pessimism.

Those who look for the naked human being in these memoirs will not find it. They will discover that Monnet prefers to live in the country, and used to take long morning walks before going to work in whatever office occupied him at any one time: they will learn that Monnet, as a true Frenchman, regarded an official dining room as an essential tool for changing the world; that his wife paints pictures; that the Monnets have two daughters; but that is all.

This discretion as to Monnet's private life carries over into his public narrative. Not merely is there no humour, no joys and sorrows, even over the great achievements, the great defeats; there is not even any sense of differentiation in Monnet's relations with the officials and the statesmen whom he met in a quarter of a century of public life.

All those who worked with and for him are described in monochrome shades: brilliant, faithful, tireless, loyal, intelligent. Even de Gaulle, his principal antagonist in the post-war era, benefits from almost the same bland charity. At no point is there any suggestion that Monnet himself was in doubt, let alone committed errors in the pursuit of European integration.

Historians of the twentieth century will, of course, mine this book for information, and they will no doubt find revealing additions to their store of knowledge. But they will also know that they are dealing with a work whose author did not set out to tell the whole truth, but rather was bequeathing to us a political testament.

What are we to conclude? That time and old age have erased in Monnet's mind the pulse of real life as he lived it? That his real life is no business of ours, compared with his prescriptions for international affairs? Or that his book has been largely ghost-written by his faithful assistants of three decades, François Fontaine, François Duchêne and Richard Mayne (who is also his translator)?

Whatever role may have been played by his disciples, those happy few, the book is overlaid by a patina of old age. In two world wars, in the reconstruction of Europe, in the rebuilding of France, in the launching of the European Coal and Steel Community, Jean Monnet knew *precisely* what needed to be done. To-day he is reduced to a general—dare one say, a vague?—faith in the institutions that have been built and in the process which has been started.

It is as certain as anything can be that future generations will continue to be inspired by his internationalist evangelism. But it is difficult not to be sad that he cannot bring himself to express, or perhaps feel, the natural sadness that the process of European integration which he so brilliantly launched has become once more immured in the inertia of nationalism, and that there is no new Monnet to step into the vast gap left by the retirement of Jean Monnet himself. This is not a great book: but it is the book of a great man.

Jean Monnet: man of vision

Australia comes into its own

BY C. P. SNOW

The Literature of Australia edited by Geoffrey Dutton. Penguin, £3.95, 612 pages.

Capricornia by Xavier Herbert. Angus and Robertson, £5.50, 510 pages

A man would have to be a distinctly perfervid Australian patriot to claim that his country was a model of tidy efficiency, either politically or economically: but he could claim that it was a remarkably creative country, and he would be right. There are less than 15,000,000 people living in Australia. For a population that size it is astonishing to produce work at the highest level, by world standards, in science, painting, literature. It is arguable that in the past 30 years no small population has done as much. Hungary might be the most formidable competitor.

About the science, there isn't any doubt whatever. The painting has been internationally recognised, as something like a defined Australian School, Russell Drysdale, Sidney Nolan, Arthur Boyd, and their juniors. The literature hasn't evoked the same positive response, certainly not in this country or America. Their most honoured name, Patrick White, is known, of course, but his work hasn't percolated very deep. A. D. Hope, James McAuley, Judith Wright, are among the best poets now writing anywhere, but they wouldn't arouse much discussion in Eng. Lit. courses in English or American universities.

This is one of those reproaches that one gets tired of making. The work stands in front of one, easily accessible. Here is an excellent general account of Australian literature, written by some of the best writers and critics in Australia, edited by Geoffrey Dutton, one of the most gifted of literary impresarios and, incidentally, a good poet himself, submerged by his passion for promoting the work of others. There is no excuse for Anglo-Americans taking no notice.

Where does one have to go, outside Australia, to find this fine literature understood and loved? The answer is somewhat odd. Moscow! Russians may have had political hopes of Australia, in which case it was one of their misjudgments. But there is nothing mistaken about their admiration for the writers. Many of the most eminent Soviet writers have taken the trouble to visit Australia. Russian poets have translated Australian poets, and vice versa. Hope, who ought to be a world figure, gets something like his due from Russia.

They haven't the same enthusiasm for White, partly because of his political attitudes, but also because they have literary doubts about the value of his kind of symbolism. But there are a number of Australian prose writers who are read, studied, esteemed in Russia, on a bigger scale than anywhere else—among them Christina Stead (to me one of the three best Australian novelists living or dead), Frank Hardy, Alan Marshall, Dymphna Cusack, Kylie Tennant, Judah Waten. Some of these have an inherent social interest for Russians—but there are plenty of others, different in kind, such as the extremely idiosyncratic Hal Porter, whom literary Russians have taken to their hearts.

Why are we so complacent about remaining in ignorance? There is nothing invincible about the ignorance. Dutton's is about as good a guide book — a bit over-enthusiastic and out of proportion in places, which isn't surprising—as exists for any modern literature. There is a treatment, brief but very good, of Xavier Herbert, whose *Capricornia*, first published in 1938, and now re-issued, represents an important strain in Australian novel-writing, underrated by many of their own academic critics. The book is rough; it contains hundreds of characters, and about fifty plots. It is violent with intense feeling for the primeval landscapes and the palaeolithic men who still survive.

Anglo-Americans could write many of the aesthetically elaborated novels which some young Australians are now turning to. There is nothing wrong about that: for many of those young writers, this may be a correct choice. But there are also some Australian novels, and some of the best, which no Anglo-American could possibly have written or will write. This is one of them.

Looking-glass images

BY PETER QUENNELL

Lewis Carroll: Fragments of a Looking-Glass by Jean Gattégno translated by Rosemary Sheed. Allen and Unwin, £6.50. 327 pages

When one studies the Victorian moral code and the restraints it imposed on human conduct, the line between what it sternly forbade and what it generously permitted is often somewhat hard to follow. Perhaps because moralists were either more obtuse or less imaginative than they have become to-day, their definition of right and wrong was very often strangely simple; and a great many extremely odd fishes managed to elude their net. For example, the Rev. Charles Lutwidge Dodgson, an innocent predecessor of Nabokov's Humbert Humbert, obsessed by a platonic passion for little girls about the age of 12—"children are so thin," he explained, "from seven to ten"—whom he entertained, drew and photographed, now and then in fancy dress, but occasionally quite naked. "I wish," he told his illustrator Harry Furniss, "I dared dispense with all costume; naked children are so perfectly pure and lovely, but Mrs. Grundy would be furious ..."

Yet in Dodgson himself there was a certain touch of Mrs. Grundy; and among his favourite schemes was to produce an edition of Shakespeare "suitable for girls" by excising all "objectionable matter." He was devoted to the stage, but often lamented that a play was not entirely "healthy" or "spoiled by the regular *French* element of making love to another man's wife." He also abominated transvestite roles, and would walk out of the theatre if a comedian appeared in petticoats. "Pure" and "impure" were adjectives that he frequently employed; and he never doubted his own Christian purity. The least suggestion that his cult of little girls—little boys he seldom befriended—had any remote link with adult sexual desire would have astonished and appalled him.

His contemporaries, though they voted him a mild eccentric, appear to have been singularly uncritical. He was just another dear old don, a logician and distinguished mathematician, who occupied pleasant rooms at Christ Church where he went his harmless way, and who continued to flit through the Oxford world until he died in 1898.

True: Mrs. Liddell, consort of the unpopular Dean and mother of the fascinating Alice, found his courtship of her child and of Alice's sisters, Lorina and Edith, mysteriously disquieting, and in 1865 began to cut short his calls. But, three years earlier, he and the Liddell girls and a friend of his named Duckworth had enjoyed their famous river-party; he had told his companions a long fantastic tale; and Alice had said, when they returned to the Deanery, "Oh, Mr. Dodgson, I wish you would write out Alice's adventures ..." Thus, Charles Lutwidge Dodgson was happily reborn as Lewis Carroll; and his love for Alice reached its right true end in the composition of a work of art.

On Lewis Carroll seminal ideas descended with brilliant unexpectedness. In 1874 *The Hunting of the Snark* would develop from the void—

> I was walking on a hillside, alone, one bright summer's day when suddenly there came into my head one line of verse—one solitary line: "For the Snark *was* a Boojum, you see."

—and around that enigmatic line the poem crystallised. Similarly, Alice's plea and his delightful memories of the previous afternoon, hot, hazy, spangled with water-reflections, had started his heroine's tour of Wonderland. While composing it, he sat up most of the night; but, although he added many fresh ideas which seemed to spring from the original stock, "every such idea, and nearly every word of the dialogue, *came of itself*."

Professor Gattégno's book, subtitled *Fragments of a Looking-Glass*, is not an altogether satisfactory production. "Is this a biography?" he demands in his Foreword; and one can only answer that it is nothing of the kind—merely a collection of essays on Lewis Carroll, arranged in alphabetical sequence, but with no regard for chronological order. It skips bewilderingly across the years; an account of Alice and her parents is succeeded by a sketch of Dodgson's childhood and of his early life at Christ Church.

Next, the Professor discusses his correspondence, his "girl-friendships," his illustrators, his inventions and games, his juvenilia, the Liddell family, his interest in mathematics, his photographs, prudery, sexuality, for over 300 learned pages. They tell us much; and, despite a number of curious theories—Professor Gattégno has reached the wild conclusion that Carroll's Alice is, to some extent, a self-portrait, a picture of himself *as* he would have liked to be!—their tone is usually judicious.

Votaries of Carroll and Alice will find the volume well worth studying. It contains a quantity of unfamiliar material and a host of vivid minor details that bring the artist and the man alive, and help to illuminate his 19th-century background. Could Dodgson's peculiar genius have grown and flourished in any age but that of Queen Victoria?

Fiction

Sisters under the skin

BY ISOBEL MURRAY

Little Sisters by Fay Weldon. Hodder and Stoughton, £4.25. 192 pages

Some Unknown Person by Sandra Scoppettone. Hamish Hamilton, £4.95. 374 pages

Everything in the Garden by Elizabeth North. Victor Gollancz, £4.75. 190 pages

None Dare Call It Treason by Catherine Gavin. Hodder and Stoughton, £4.50. 285 pages

In *Little Sisters*, Fay Weldon has produced a very adult fairy tale, not necessarily *for* very corrupt adults but certainly about them. Its main ingredients are money, sexuality, jewellery, sophistication and madness. Two stories are encapsulated in the one novel, and the wicked witch of the one was in the past. If not the innocent victim then perhaps the enchanted, morally ambivalent princess of the other.

The effect of alternating the stories is basic to the novel, and the motif of an amputated finger bearing suggestively decadent rings threads through both, the full explanation being suspended until the very end.

It *is* as bizarre as it sounds, if not more so. And it is brilliantly written and constructed. It is horrific and funny and humane, and carries the voice of an authentic novelist.

In *Some Unknown Person*, Sandra Scoppettone is also centrally concerned with an unusual and dramatically interesting woman, Starr Faithful, who existed in fact and was mysteriously drowned in 1931. The question of murder or suicide was never settled and now we are offered a fictional life story to fill out the known facts.

It is a chilling story, starting with Starr's seduction at age 11 by her 45-year-old cousin, the Mayor of Boston. This relationship was to continue for some ten years, during which the unfortunate child became a beautiful woman—and also became addicted to ether, pills and drink, suicidal impulses and a very fragmented, complex attitude to sexuality, somewhat surprisingly including a penchant for older men.

Like Fay Weldon's, this story is not told in simple chronological order, and again the strategy is effective. It is framed by monologues of the consciousness of a man paralysed by a stroke whose identity is for a long time unclear, and who is haunted by a feeling of responsibility for Starr's death more than 46 years before. It is not, we discover, the nasty Mayor of Boston: he had a stroke after Starr's death and only lived seven years. "Lucky man": our patient is promised he may last years more.

This is inevitably a rather depressing book because of its subject and the treatment, but the treatment is brilliant. The different pieces of narrative, chiming apart, stress the message of the book: that no one knows anyone else, that guilt is universal in one sense and unknowable in another, that people can be destroyed and can destroy themselves and it takes a wise (or foolish) man to be sure he knows the difference.

At the same time it evokes the world of the American Twenties, the Jazz Age and the drunken Prohibition era with skill and economy. Sandra Scoppettone is an accomplished and individual writer.

In contrast, Elizabeth North's *Everything in the Garden* is a very quiet book. Her characteristic subject is English social comedy, and her characteristic method effective understatement: please adjust your nerve endings.

The 1950s are consciously evoked in the little Dorset country town where the action takes place, and will add an extra attraction to the book for the nostalgic. Country lanes and bicycles and sweets just off the ration and no parking problems.

But problems. Everything in the garden is, not, we discover, lovely. Richard and Joan, articled clerk and architect's secretary, conduct a desultory courtship and a far from desultory sex life, oblivious to the fact that around them, marriage after marriage goes on the rocks, scrapes the said rocks, or has near misses—all in the deathly silence of things not talked about.

Joan's boss is happily married, yet fantasises about women, Joan included, is chased by his best friend's wife and sleeps with Richard's unhappy sister at the wedding—let Ben Hodge stand for the problems. These, and the social attitudes of older people, the Colonels and Vicars and such, are the basis for the muted comedy of the book.

All who enjoyed *Traitor's Gate* and its predecessors will welcome Catherine Gavin's *None Dare Call It Treason*. Once again Dr. Gavin exploits her own experience as a British war correspondent to produce a taut tale of French Resistance fighters—and their resistance to de Gaulle, a major theme. Refight the war in peace at home, follow a hostile interpretation of de Gaulle, and a good adventure story, even a gentle love interest. It really cannot fail.

In Short-Jazz and Moscow

The Story of Jazz edited by Joachim-Ernst Berendt. Barrie and Jenkins, £5.50. 192 pages

The title is self-explanatory. What marks this out from previous brief histories of jazz is that it is written mainly by Germans, being a translation of a 1975-published German book. Not too surprisingly, the approach is heavy-handed and ultra-serious. Seven writers cover the well-trodden path of jazz history, repeating some apocryphal stories and doubtful legends, at the same time affirming belief in the durability of the blues and extolling the validity of free and rock jazz.

The historical chapters are sandwiched between an introduction and epilogue by the book's editor, the most widely-known and committed of European jazz writers. Berendt's epilogue will cause the most eyebrow-puckering, with numerous allusions and cross-references to physics, philosophers, Arthur Koestler, and Ortega y Gassett's *Reflections on Technology* among the intellectual grist. Berendt does, however, convincingly postulate the view that Russia and other countries are hostile to jazz because of its inherent spontaneity, citing Lenin's statement that "Communists have no room for spontaneity."

KEVIN HENRIQUES

Moscow: An Architectural History by Kathleen Berton. Studio Vista, £8.95. 256 pages

No longer forbidden, Moscow is still a forbidding city to visitors—bleak winters, a strange language, drab suburbs, Soviet philistinism all conspiring to hide its architectural heritage. Yet, as Kathleen Berton points out in this comprehensive study, there is a surprising amount left, outside as well as inside the familiar Kremlin walls, often tucked away in private courtyards, masquerading as museums, or dwarfed by the monsters (themselves now of period charm) of Stalinist and post-Stalinist architecture. A pity that the book does not have (could not afford?) colour photographs—it is not just St. Basil's Cathedral that must be seen in full regalia to be appreciated. There must also be some conflict between the historian's desire to treat architecture chronologically (as here) and the traveller's desire to have it treated geographically. But with frequent black and white illustrations, well chosen, and passable (but only just passable) maps, the book is a literal eye-opener, not only to the numerous small churches that preserve the past and the scattered experiments that recall the artistic freedom of the twenties, but most of all to the persistent and often thankless work of the conservationist lobby in the USSR, faced by the brutal redevelopment programmes pushed through by Stalin and by Khruschev, but now fortunately in the ascendancy, for this political period at least.

REX WINSBURY

APPOINTMENTS

Director

MANUFACTURING ENGINEERING

- THIS is a new appointment in a precision-engineering company, European leader in its field. A range of technically sophisticated batch-produced components is manufactured for the international automotive, industrial, and marine engine market.
- MAINTAINING the company's competitive edge requires progressive development of new tooling and production methods, based on continuous study of advanced manufacturing technology world-wide. This forward-looking but intensely practical task will be the new Director's responsibility, giving a strong voice in the overall direction of the business.
- A CHARTERED ENGINEER is needed, almost certainly with a good honours degree in Mechanical or Production Engineering. Particular weight will be given to post-graduate training which includes exposure to American or European practice. The necessary knowledge of complex machine tools, of large scale improvements in production, and of the associated investment and evaluation procedures is likely to have come from career progression in a large company. The personality to pioneer new developments is essential.
- SALARY is negotiable about £13,000. Location is in the South of England.

Write in complete confidence
to J. E. B. Drake as adviser to the company.

TYZACK & PARTNERS LTD
10 HALLAM STREET and LONDON W1N 6DJ
12 CHARLOTTE SQUARE · EDINBURGH EH2 4DN

Financial Director

for a successful public group with sales expanding past £25m, including sizeable overseas interests. Products, a number of which are market leaders, are sold in both consumer and industrial sectors.

- RESPONSIBILITY covers all aspects of the group's financial and secretarial affairs, both in the UK and overseas, in an environment where the emphasis is on both entrepreneurial innovation and effective management controls. The role is seen as being crucial to the development of the business.
- THE requirement is for a Chartered Accountant with broadly based industrial experience, a successful track record, and the ability to contribute fully to top level decision making.
- PREFERRED age: 35-45. Remuneration unlikely to be less than £15,000 with appropriate benefits.

Write in complete confidence
to A. Longland as adviser to the company.

TYZACK & PARTNERS LTD
10 HALLAM STREET and LONDON W1N 6DJ
12 CHARLOTTE SQUARE · EDINBURGH EH2 4DN

FINANCIAL DIRECTOR

Large London-based U.K. division of major International Transportation Company has immediate opening for top-level financial man/woman.

This position carries an attractive base salary of up to £12,000, plus numerous fringe benefits including company car, eligibility for management bonus, etc.

In addition to total responsibility for financial operations, this position also carries responsibility for all administrative functions and reports directly to the Managing Director U.K.

Successful candidates must have at least 7 to 10 years' management experience in finance, preferably part of which has been spent with U.S.-managed companies.

Please submit, in confidence, a complete resumé including current salary and benefit package, to:

Box A.6294, Financial Times,
10, Cannon Street, EC4P 4BY

ANALYST/ECONOMIST

Our clients, a major firm of stockbrokers are seeking a research analyst who would be responsible for research into consumer expenditure patterns in the U.K., North America and company analysis in the U.K. retail sector.

Candidates should have an Economics degree and have had practical experience in econometric research techniques and experience of company analysis. Age 25-35. Salary by negotiation.

Please apply:—
J. R. V. COUTTS,
7 Wine Office Court,
London EC4A 3BY. 01-353 1858

COMMODITY APPOINTMENTS LTD. require traders in Grains, Proteins, Cocoa, Coffee, Sugar, Metals, Oils. Also Trainees and Assistants for U.K., Europe, U.S.A. and Hong Kong. Tel Graham Stewart. 01-439 1701.

APPOINTMENTS WANTED

HAVARD BUSINESS SCHOOL. Graduate student marketing finance seeks summer position U.K. Phone London 01-235 2436 or write airmail J. Greenwood, 21, Irving St., Cambridge, Massachusetts 02138 USA.

CLUBS

EVE. 189 Regent Street. 734 5675. A la Carte or All-in Menu. Three Spectacular Floor Shows 10.45, 12.45 and 1.45 and music of Johnny Hawkesworth & Friends.

GARGOYLE. 69 Dean Street, London, W.1
NEW STRIPTEASE FLOORSHOW
THE GREAT BRITISH STRIP
Show at Midnight and 1 a.m.
Mon.-Fri. Closed Saturdays. 01-437 6455

COMPANY NOTICES

THE SOUTH BRITISH INSURANCE COMPANY LIMITED

Notice is hereby given that the transfer books of this Company will be closed from 5.00 a.m. on 28th March 1978, to 9.00 a.m. on 29th March 1978.

By Order of the Board
R. E. PHILP,
General Manager for the United Kingdom.

TAVENER RUTLEDGE LIMITED

Notice is hereby given that the Register of Transfers of the above-named Company will be closed from the 22nd March, 1978 to 4th April 1978 both dates inclusive.

By Order of the Board,
S. WATSON
Director/Secretary.

9th March, 1978.

ENGINEERING INSURANCE

The French office of an International Insurance Group, specialising in Middle East business, is seeking someone to fill a position in the underwriting service of its Engineering Department based in Paris (contractors all risks, erection all risks, machinery breakdown etc.)

Priority will be given to the candidate with an Engineering degree or background. Some insurance knowledge desirable but not essential. French is an advantage.

Salary in excess of £10,000 per annum. Preferred age 28-40. Interviews in London or Paris. Usual fringe benefits and removal expenses.

All applications will be treated in strict confidence.

Please call **Miss Rita, Paris 359 16 34** *for an appointment or write to:*

Nasco Karaoglan

Nasco Karaoglan
(France) S.A.R.L.
6 rue de Berri
75008 Paris

COURSES

Employment Legislation

Dealing with Everyday Problems

12th-13th April 1978

- This is a course concentrating upon the handling of day-to-day employer difficulties arising from poor individual performance, bad timekeeping, misconduct and other disciplinary matters.
- It is specially designed for managers who might be uncertain of the immediate channels open to them in dealing with employment problems in today's complex legal setting. Mistakes can prove to be very costly; as some companies have discovered.
- Participation and practicality are the twin keynotes: anyone responsible for managing people or handling the Personnel Management function as an additional role will benefit considerably from this course.
- Attendance will be strictly limited to 30: ensuring full involvement by those attending, and the charge for the 2 days, inclusive of lunch and all materials, is £120 per person plus VAT. The course will be held at our London Conference Suite, Baker Street, London W1., and the programme will operate 09.30-17.30 on both days.
- Applications, accompanied by a cheque, will be dealt with in strict order of receipt. Cheques received after the course has been fully subscribed will be returned to the senders immediately.
- After acceptance, if non-attendance is subsequently notified in writing not less than 14 days before the event, there will be a full fee refund – less a £10 handling charge. 50% of the fee will be refunded if notification of non-attendance is received in writing not less than 7 days before the event. Thereafter, no refunds will be granted.
- Cheques should be made payable to Beckwell Consultancy Services Ltd., and crossed "Account Payee Only". All applications please to:
Charles Stewart B.Sc. (Eng), M.I.P.M..

Beckwell Consultancy Services Ltd.
Management & Selection Consultants,
84-86 BAKER STREET, LONDON W1M 1DL.
Telephone: 01-487 5761 (24 hr Answering Service).
Telex: 263526.
ASSOCIATED WITH COMPANIES WORLDWIDE

COMPANY NOTICES

THE STANDARD LIFE ASSURANCE COMPANY

THE ONE HUNDRED AND FIFTY-SECOND ANNUAL GENERAL MEETING of the Company will be held in the Head Office, 3 GEORGE STREET, EDINBURGH, on TUESDAY, 21st MARCH, 1978, at 2.30 p.m.

By Order of the
Board of Directors
D. W. A. DONALD,
General Manager &
Actuary.

Edinburgh,
7th March, 1978.

Additional Business

Resolution fixing remuneration of the Directors in terms of Regulation 32 of the Regulations of the Company.

CONTINENTAL NORTH ATLANTIC WESTBOUND FREIGHT CONFERENCE

NOTICE TO SHIPPERS

Traffic in the Hamburg/Bordeaux range and the United States ports range Portland, Maine/Hampton Roads, Virginia.

CURRENCY ADJUSTMENT FACTOR
Fourth Adjustment

Due to the further depreciation of the U.S. dollar vis-a-vis other relevant European currencies, the member lines wish to advise that it has become necessary to increase the CAF to 8.5 percent on all rates and charges set forth in the subject conference tariff effective for all members lines' vessels commencing to load at individual conference ports on or after 7 May, 1978. The previously announced CAF of 7.5 percent scheduled to come into effect on 7 May, 1978, is hereby cancelled and superseded.

As previously advised the CAF will remain under constant review and will be adjusted in the light of further fluctuations in the international rates of exchange.

For further information please contact the undermentioned lines, their agents, or this office.

American Export Lines Inc
Atlantic Container Line (G.I.E.)
Dart Containerline Co. Ltd
Hapag-Lloyd AG
Sea-Land Service Inc.
Seatrain International S.A.
United States Lines Inc
Continental North Atlantic Westbound Freight Conference
74 St. James's Street
London SW1A 1PS
Issued: 7 March 1978

NU-SWIFT INDUSTRIES LTD.

NOTICE IS HEREBY GIVEN that the Register of Members and Transfer Books of the Company will be closed from the 28th March, 1978, to the 4th April 1978, both days inclusive.

By Order of the Board,
KENNETH WOOD, Secretary.
Nu-Swift Factory,
Elland, W. Yorkshire.
Transfer Office
Hope Agar & Co.,
Epworth House
25-35 City Road,
London EC1Y 1AR.

BANQUE LOUIS-DREYFUS

Floating Rate Notes due 1983
U.S.$20,000,000

NOTICE IS HEREBY GIVEN that the rate of interest for the period from March 9, 1978 to September 11, 1978 has been fixed at 8¼% p.a.

The Trustee
FINIMTRUST S.A.

ANGLO AMERICAN COAL CORPORATION LIMITED

(Incorporated in the Republic of South Africa)

NOTICE TO MEMBERS
ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the seventy-ninth annual general meeting of members of Anglo American Coal Corporation Limited will be held at 44 Main Street, Johannesburg, on Thursday, April 6 1978, at 12h15 for the following business:

1 To receive and consider the annual financial statements in respect of the year ended December 31 1977.
2 To elect directors in accordance with the provisions of the company's articles of association.
3 To consider, and if deemed fit, to pass, with or without modification, the following resolution as an ordinary resolution namely:

"That the directors are hereby authorised
(i) to allot and issue all or any portion of the unissued ordinary shares of 50 cents each in the capital of the company at such time or times to such person or persons, company or companies, upon such terms and conditions and with such rights and privileges attached thereto as they may determine,
(ii) to make arrangements on such terms and conditions as they may deem fit for the subscription by underwriters of
(a) any shares offered by way of rights issues but not taken up by the persons entitled thereto; and
(b) any shares resulting from the consolidation of any fractional entitlements in respect of any shares issued in pursuance of a rights issue provided that any rights to such shares which can be sold in nil-paid form on The Johannesburg and or London Stock Exchanges during the period which they are quoted on such stock exchanges may be sold by the underwriters and the net proceeds of any sale of such rights shall be paid to the company."

The transfer registers and registers of members of the company will be closed from March 31 to April 6 1978 both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote in his stead. A proxy need not be a member of the company.

By order of the board
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED
Secretaries
per P. J. Eustace
Senior Divisional Secretary

Registered Office:
44 Main Street,
Johannesburg 2001.
March 9 1978.

THE "SHELL" TRANSPORT AND TRADING COMPANY, LIMITED

Notice is hereby given that a balance of the Register will be struck on Tuesday, 18th April, 1978 for the preparation of warrants for a Final Dividend for the year 1977 of 6.882p per 25p Ordinary Share. If approved at the Annual General Meeting to be held on 18th May, 1978 the dividend will be paid on 23rd May, 1978.

For transferees to receive this dividend, their transfers must be lodged with the Company's Registrar, Lloyds Bank Limited, Registrar's Department, Goring-by-Sea, Worthing, West Sussex BN12 6DA not later than 3.00 p.m. on 18th April, 1978.

SHARE WARRANTS TO BEARER

The Coupon to be presented for the above dividend will be No. 156 which must be left at Lloyds Bank Limited, 39 Threadneedle Street, London EC2R 8AU at least five clear days for examination, or may be surrendered through MM Lazard Freres, Paris.

By Order of the Board
A. R. HARVEY
Company Secretary.

Shell Centre
London SE1 7NA.
9th March, 1978.

HOME NEWS

Teachers' view of jobs in industry criticised

BY OUR SCOTTISH CORRESPONDENT

YOUNG people are being deprived of the opportunity to try for skilled jobs in industry by the attitudes of their teachers, who see a career in industry as second rate, or a last resort for less able pupils, Mr. Alan Devereux, chairman of the CBI in Scotland, said yesterday.

He told a conference in Glasgow that some teachers despised an industrial or materialistic society and saw their task, not in servicing industry's needs, but in the encouragement of the capacity for personal and academic development.

"Fine ideals, but where does all this liberal education lead. I will tell you—to the dole queue—We have 1.5m. unemployed in this country and, simultaneously a huge and unsatisfied demand for tool-makers, setters, skilled jig-borers, instrument makers and so on. Is it not grossly unfair that children are not being educated in such a manner that they can grasp these opportunities.

"What is better: a child with a smattering of academic knowledge with no job prospects, or a child with slight academic knowledge who can make a positive contribution to the community and earn a living?"

Mr. Devereux also criticised British technical education, which he said was inferior to that in Germany and France.

He said: "Much of industry is bogged down by outdated trade union protectionism on the one side and by amateur managers on the other. And I would include in my list of amateurs many of those who have attended business administration courses.

"We love the concept of a professional manager who, afte some training, can tackle an industrial problem. This is a empty hope, management is n a vocation in isolation. To b a production manager a ma should be an engineer first. A arts degree, even from Oxbridg will not help to run a motor ca assembly line."

Mr. Devereux added that i Britain was to survive as a manu facturing nation "we must g to grips with the essentials o education.

"First, an ability to read write and add up, with examina tions to measure ability. Second rigorous higher education standards with the weight o public opinion favouring techni cal education. Finally, and abov all, management must be th toughest job to get into and th best rewarded to the elite wh make it."

Stirling plans new courses

STIRLING UNIVERSITY hopes to launch engineering and technical degree courses this year.

The courses, in conjunction with Falkirk College of Technology, will be in management science and engineering and technological economics.

They will be ordinary degree courses, but honours courses may be developed.

Scottish Education Department approval is needed before the courses can be launched.

A decision should be known by the end of this month.

Computer for polytechnic

Leeds Polytechnic has installed a Honeywell computer costing £500,000 to extend course tuition and study facilities.

The new system was built at Honeywell's Scottish factory at Newhouse, Lanarkshire. It has been installed in a centre which will include a laboratory for the instruction of students in programming, software applications, and the techniques of computer-learning.

Medieval job

A DESERTED medieval village at Lower Court Farm, Long Ashton, near Bristol is to be surveyed and excavated by 16 people under the Government's job creation programme, at a cost of more than £27,700.

Japanese companies to fund £2m. LSE study centre

BY SUE CAMERON

TWO JAPANESE companies, Suntory and Toyota, have given more than £2m. (Y1bn. to set up an international centre for economics and related disciplines at the London School of Economics and Political Science.

The centre will open this autumn. It will undertake research into the Japanese economy and carry out comparative studies of Japan's economy and the economies of other countries—notably the U.K. and EEC member States.

Studies of economies in which Japan has a big trading or political interest will also be made.

The centre is the brainchild of Professor Michio Morishima, professor of economics at the LSE. Professor Morishima said yesterday that, in the past, Japanese funding of academic work abroad had always been limited to studies of Japan's traditional culture.

He was anxious to extend this to include economics and other sciences. He felt this would benefit Japan in practical ways and in terms of international academic prestige.

He visited Japan last summer and within a month had persuaded Toyota and Suntory to give the necessary funds. Both companies give considerable support to cultural activities in Japan, but Professor Morishima said his "old school tie" associations also helped him raise the money. He was at the same high school as Mr. Keizo Saji, chairman of Suntory.

The money for the centre will come officially through the Japan Foundation, which is the Japanese equivalent of the British Council. The Japan Foundation and the donor companies will give the centre complete freedom in its choice of research studies and in its appointment of staff.

One visiting scholar from Japan and one visiting scholar from another country—possibly the U.S. or an EEC State—will be invited to the centre each year. The fund will also provide for a number of research assistantships and studentships the holders of which will be chosen from among the students at LSE.

It is expected that Professor Morishima will head the centre, at least for its first few years.

Why working mothers will stay at home

A MOUNTING threat of absenteeism faces employers, particularly of women, throughout England and Wales in the weeks before and after the Easter school holidays. The reason is that the two biggest teachers' unions, together representing about three-quarters of the 434,000 school staff, are increasingly withdrawing members from "voluntary" work, thus putting more responsibility on to parents, especially mothers.

The sanctions include not only evening attendance at parent-teacher meetings and so on, but also the supervision of pupils during the lunch break. Unable to discharge responsibility for the safety of children during the interval, a good many schools will inevitably decide to shut at mid-day or even not to open at all.

Closures have been increasing this week as the 245,000-strong National Union of Teachers has extended its withdrawal from 18 of its 588 branch areas on Monday to a forecast minimum of 110 to-day. Next week the spread of the union action will accelerate as the NUT brings in further branches, and a similar, widening withdrawal of "good will" is started by the 100,000-member National Association of Schoolmasters and Union of Women Teachers.

The reason why the NUT and the NAS-UWT are imposing sanctions is relatively obscure.

Influence

The trouble started with the meeting of the Burnham pay-negotiating committee in London on February 27 at which the employers made their offer of the latest annual rise to be awarded to all teachers in English and Welsh schools on April 1.

The rise comes on top of the salary-advancement most teachers gain each year simply by growing older and so moving up their incremental salary scales. This incremental progress, however, is currently also adding to the total cost of teachers' pay because, following the expansion of education in the 1960s, there are many more young teachers moving up the scales than there are older teachers reaching the zenith.

The "incremental creep" is a problem to the Burnham employers' panel. Although the local authority representatives are the direct employers of teachers and theoretically empowered to offer what they will, in practice the panel is heavily influenced by the Department of Education.

In making its offer against the unions' demand for 12½ per cent., the employers' panel decided to apply the 10 per cent. rule to the total paybill for State-school teachers south of the Scottish border, which is now roughly £2.2bn. a year. Since incremental creep is estimated to be adding 1 per cent. to this bill, only 9 per cent. is left over for the April 1 increase.

Offered the 9 per cent. in what the unions interpreted as a "take it or leave it" spirit, they decided to leave it. The NUT set about organising the withdrawal.

School dispute background
by Michael Dixon & David Freud

The NAS-UWT was also expected to start sanctions on the same issue next week. But it seemed likely that the disruption would cease soon, particularly since the main employers' associations will meet on Monday to consider making an improved offer.

When on Thursday the NAS-UWT announced its plan for sanctions, however, it revealed that the action was being taken over an entirely different issue. This is the Inland Revenue's decision to tax certain expenses paid to teachers for working outside the normal school hours.

School disruption over this issue seems bound to go on longer than the NUT's sanctions over the pay rise. The NAS-UWT says that it is telling members to withdraw from the "voluntary" duties until their particular local education authority gives a clear assurance that these duties are not part of the teachers' contractual work.

The tax row has emerged because of a general review of payments to public sector employees that the Inland Revenue is conducting.

In the coming weeks and months many other employees in the public sector are likely to find expenses and similar allowances that traditionally have been untaxed being challenged.

The review is due to a little-noticed provision in the 1976 Finance Act which brought the public sector into line for the first time with the private sector on fringe benefits. Until then legislation making such benefits taxable had not applied to central Government, local authorities and non-profit making and non-commercial organisations.

The Finance Act legislation came into effect in the current tax year, so many of the changes it implied are now—as the end of the tax year approaches—being notified to employees.

The specific issue of teachers' expenses is not, in fact, affected by the change in legislation. Public and private employees' expenses have been treated in the same way for many years. But the issue came to light in the general review of local authority payments.

The Inland Revenue is challenging car and subsistence allowances some local authorities pay to secondary school teachers for activities beyond normal school hours. About 50 local authorities make these payments, according to the NAS/UWT.

The payments are relatively new, having started in the past five years, and very little money is involved. According to the joint union, teachers are paid mileage at only a low rate and the total monthly expenses of the average teacher is about £5.

The dispute hinges on the interpretation of teachers' normal working. As the law stands any payments made to employees in respect of costs of travel to and from his place of work are taxable under Schedule E.

However, teachers' contracts are vague as to exactly what duties are involved. If the activities out of normal school hours in which they take part are considered part of their work contract, then clearly expenses for fulfilling them would be taxable.

Among the activities in the grey contract area are parents' meetings, open days, speech days, governors' meetings, sports activities, staff meetings, pre-term preparation meetings, social occasions and music or drama performances.

Reasonable

The Council for Local Education Authorities has told the Inland Revenue that teachers' contracts were quite unspecific and there was no relevant case law as to whether such extra-curricular activities were part of a teacher's obligations.

However, employers generally expected—and teachers generally accepted—the expectation that within reason teachers would attend such activities, the CLEA admitted.

This admission has angered the NAS/UWT. The union says it means that all such duties would in future be regarded as part of the implied terms of contract and as such the tax payment would be setting a dangerous precedent.

Mr. Terry Casey, general secretary of the joint union, said yesterday that the sanctions were being applied because, "we want to make it safe for teachers to be generous without meaning they are enlarging their contractual obligations."

The CLEA said that it did not consider the issue closed and was still negotiating with the Inland Revenue to make the expenses non taxable.

The Management Page

EDITED BY CHRISTOPHER LORENZ

Is the BIM managing to make itself heard?

After this week's convention, Jason Crisp looks at the role of the British Institute of Management, and assesses its effectiveness since it decided to go 'political' two years ago.

IO SPEAKS for Britain's lion-plus managers? The tish Institute of Management h 57,000 members certainly imed to do so at its second tional convention earlier this ek. But in a slightly different itext so would a number of ons, since they are recruiting re and more managers to ir ranks.

The Association of Scientific, chnical and Managerial Staffs s that managers and profes- nal people constitute their gest growth area; half of last r's new recruits were in these egories. And it is no coinci- ice that John Lyons, General cretary of the Electrical wer Engineers' Association, ently changed the name of union to Engineers and nagers Association.

The BIM itself has rejected notion of acting as some m of real or quasi-representa- of individual managers on a ion-type basis. This is not ogether surprising, since a stantial part of its income is rved from its 12,000 or so porate members.

Uphill task

Having rejected a union role, BIM is left with an uphill k in establishing for itself lear function and identity. A niliar cry from the leadership for it to be reckoned by gov- ment at least, and perhaps public as well, as being on level footing with the TUC d CBI. That it is not seen as ch is abundantly clear.

One of the handicaps facing BIM in its attempts to hieve the level of political fluence it so ardently desires that it so often comes out unding like the CBI itself, ough less forceful. Last week proudly presented the out- ie for a "Managers' Manifesto" ich put together for the first ne BIM policy in one place. ich of it reads like a ecis of the CBI's own pub- hed views.

Another example of this is that many of the executives on the platform at the BIM convention occupied a similar position at the CBI's first, headline-hitting National conference in Britain at the end of last year.

Of the four winding up speakers at the BIM convention, two—Ford's Terry Beckett and Trevor Holdsworth, deputy chairman of GKN—appeared on the rostrum at the CBI conference. With the possible exception of Leslie Tolley, chairman of Renold, the winding-up speakers on the motions—who, given the way BIM runs things, are probably more important than the original proposers—were picked because they are well-known industrialists. Terry Beckett is a stimulating speaker and a natural for a quick slot in the nine o'clock television news.

Of all the BIM stalwarts, he can probably claim to have most in comon with middle managers, but is still somebody with whom they would not necessarily identify.

Perhaps the most perspicacious suggestion to come from the floor of Tuesday's convention was one of semantics. Why, asked one manager, wasn't BIM retitled the British Institute of Managers? It was a good point and one which Sir Derek Ezra, the BIM chairman, appeared to take seriously.

The BIM first decided to enter the political fray two years ago at the first National convention—held in the Royal Festival Hall—after an overwhelming vote by the 1,600 delegates that the institute should take on a "representational role." Up until then the BIM's main role had been to promote good standards of management. It also provides extensive research facilities and advisory services.

It did not become representational until the end of 1976, partly because it meant casting off its status as a charity so it could become "political." And in November of that year, to celebrate the BIM's coming of age, the Prime Minister spoke encouragingly to members gathered for the BIM annual dinner.

The timing of the adoption of this more aggressive stance is interesting, first because it followed an ebbing of the CBI's influence, and secondly the Institute of Directors had also just decided to stick a toe in the political pool. Although the three bodies claim to represent different areas of industry and commerce, there was, and still is, a noticeable overlap, not only in their membership, but even more in the content of their pronouncements.

The Institute of Directors, whose members consist of industrialists, top businessmen and entrepreneurs, had been through a difficult financial crisis which coincided with an ambition to become a political force. Its director-general, Jan Hildreth, has succeeded in returning the institute to financial health, but he has not yet been able to establish it as a body of much political significance.

Since the BIM's metamorphosis occurred, the CBI has risen swiftly back into a position of influence under the no-nonsense leadership of Sir John Methven as director-general and Lord Watkinson as president.

And although, by the very nature of its members, the CBI does not have the political muscle of the TUC — talk of "investment strikes" always rang hollow — it has regained a significant position.

Outshone

The BIM appears in danger of falling between these two stools. By comparison with the Institute of Directors, it has certainly come a long way. But it has nonetheless been outshone and outperformed by the might of the CBI which, although it represents corporate organisation, has spoken strongly for the lot of the manager. After all, it clearly recognises that a satisfied manager is good for the organisation.

Sir Derek Ezra, chairman of BIM until next October, when Leslie Tolley takes over, told the convention on Tuesday that there were three policy areas where the institute had made an impact. These were taxation, pay and employee participation. Sir Derek explained that the BIM had met the Chancellor twice in the last year, and had been invited for further discussions in June after the Budget. "The taxation changes he has made in the past two Budgets have at least been in the right direction and have brought some relief to executives and managers," said Sir Derek.

To link the BIM's recommendations on tax with what the Chancellor actually did seems somewhat tenuous. Practically the entire country had been calling for a cut in taxes, and the more powerful CBI was at the fore.

Ashley Ashwood

Mr. Peter Parker and Sir Derek Ezra setting out for the convention: Are the "heavyweights" on the right track?

On pay, the BIM was able to make representations to the Secretary of State for Employment on its views on Stage 3. Percentage increases, no cut-off levels and self-financing productivity deals were what the BIM calls a step in the right direction. But the BIM's direct influence in the introduction of these policies is hard to assess, as again it was the common cry from many bodies.

On employee participation, the BIM was very quick off the mark with an attack on the Bullock proposals. So quick that it beat the CBI, which has since taken the credit for putting the hatchet into the proposals. It certainly made most of the running.

Clearly then, on the credit side the BIM does have the Government's ear from time to time. It also has a joint working party with the National Economic Development Organisation through which it can express its views on the industrial strategy. As Sir Derek Ezra put it: "When the industrial strategy is formulated we are the people, those of us who are in industrial management, who will have to carry it out."

A further thrust of the institute has been the launch of its SPUR (Strategy, Performance and Utilisation of Resources) campaign, which is to run for 18 months with conferences and discussions around the country, to see how managers can most contribute to the efficiency of the economy.

The question which remains is who does the BIM represent —top management or the manager who may be working anywhere between the shop floor and immediately below Board level. It is not a question which BIM has yet been able to answer for itself.

The sentiment at Tuesday's convention was that it should represent the manager. As was pointed out, the line manager may often look on top management in much the same way as the shopfloor worker; he too is an employee.

Tuesday's feeling is already being reflected by events. There were noticeably fewer delegates at the convention (1,000) than at the first one, where 1,500 turned out. But according to a spokesman for the BIM the drop was largely due to a fall in corporate representatives, while the number of private members had increased.

However good the BIM's intentions, it has not yet chosen to be the representative of management or the manager. Instead it has trod an ill-defined path between the two.

If it continues to be identified with the heads of industry, it is in danger of being forever eclipsed by the CBI. That managers want and need a voice is clear, and their problems are registering in government, for which the BIM believes it is due some credit.

If the BIM is to represent the manager, is it right to have so many "heavyweight" industrialists taking such a leading role? The new chairman, 64-year-old Mr. Leslie Tolley, a well-respected industrialist, but not well known in the south of England, may not be the sort of man who is going to attract the younger manager to the BIM. For all his virtues the middle manager would identify him with his own board of directors.

At the convention it was announced that the BIM was going on a recruitment drive. To succeed, it is going to need to cultivate a clearer reputation for representing the ordinary manager.

The Tuesday convention agreed a number of motions. The best idea—certainly the most original—was for the BIM to become the British Institute of Managers. A force to be reckoned with?

How a new filing system helped VATmen out of a hole

USINESSMEN burdened by e complexities of coping with lue Added Tax will no doubt pleased to hear that the Vat- en too have had their prob- ms.

The trouble has been caused nply by a plethora of paper- ork. There are 1.25m. traders gistered for VAT—about 20 nes the number registered nder the old purchase tax sys- m—and a report recently pub- shed details the "paper chase" is created for storage and trieval.

The filing systems hastily ought in when VAT was in- oduced in 1973 quickly proved effective. Staff complained of e frustrations arising from the emingly endless search for ocuments. And, like Topsy, the mand for filing on staff, office ace, and equipment just kept growing.

Yet before the overburdened businessman starts celebrating in the street at this news he should be aware that, not only have the Vatmen solved their filing crisis, but have managed to save £100,000 a year in the process.

And, of course, astute executives will realise that filing breakdowns cause delays in VAT repayments as well as in demands.

The Excise's filing problems fell into two main operational areas — enforcement and the network of local VAT offices. The solutions developed included a novel use of a card index system; the use of flexible dividers for shelf filing systems; and revealed the value of having available a numbering system unique to each file (the VAT registration number in this case).

Responsibility for solving the VAT filing muddle was given to a team of Organisation and Method experts from the Customs and Excise's own management services department.

Within the VAT enforcement division, problems arose with the filing of duplicate copies of "Action Notices" for VAT defaulters. One copy was used to set up a case file, which was stored in order of registration number in trays on shelves in standard filing cupboards. Each tray held about 60 case files, weighing an average of 12 lbs each, and up to 24 trays could be stored in one cupboard.

The other copy was used as a reminder document for further action, filed in date order in spring clip-board boxes.

Each of the enforcement division's process units had about 7,000 case files which required some 40 spring-clip boxes to contain the supporting reminder date documents.

It was these reminder documents which caused most problems as cases often involved default in several tax periods, resulting in the production of separate documents filed in different date locations. When action had to be taken, it was necessary to find all relevant documents and then refile them.

This created a "paper chase," according to the civil servants who investigated the problem, which became worse by inaccurate estimates of workload and understaffing.

The solution was to scrap the separate filing of reminder date documents and to record their details on a card index system with each card containing a number of cases. This was based on the VAT registration numbers and covered all the traders due for a reminder each week. Thus a typical process unit, with 7,000 cases, could have the reminder document information stored on about 150 cards. A large amount of paperwork was condensed into a very small card index system.

The case files themselves proved more of a problem. After studying the costs, accommodation and procedures, it was decided to replace the tray system with an upright filing system. Files were stood on shelves in the existing cupboards but divided by special indexed dividers which could easily be moved to allow maximum flexibility in growth and contraction.

Adoption of the system resulted in at least a 20 per cent. saving of existing filing accommodation and a 35 per cent. saving on staff. Overall, the Enforcement Division's savings amounted to £75,000 each year and 29 fewer clerical posts.

One of the problems within the network of local VAT offices scattered throughout the U.K. was a greater than anticipated amount of paperwork. The difficulties of both civil servants and traders in dealing with the hidden complexities of the VAT system meant that more checks and communications with traders were generated—all of which had subsequently to be filed in a system not designed for such volume.

The solution adopted by the Civil Service O and M team was based on the work previously carried out in the enforcement division.

The system produced a more even flow of files within each local office and meant that files transferred from other offices could easily be incorporated into the main filing system.

After allowing for the cost of new equipment, this system is estimated to save £30,000 a year for the next ten years mainly from accommodation savings.

Apart from the cost savings, the new filing systems are also said to have improved staff morale. "The heavy lifting which gave rise to so many complaints has been eliminated and the frustrations arising from the seemingly endless search for documents have been considerably eased," the civil servants point out.

David Churchill

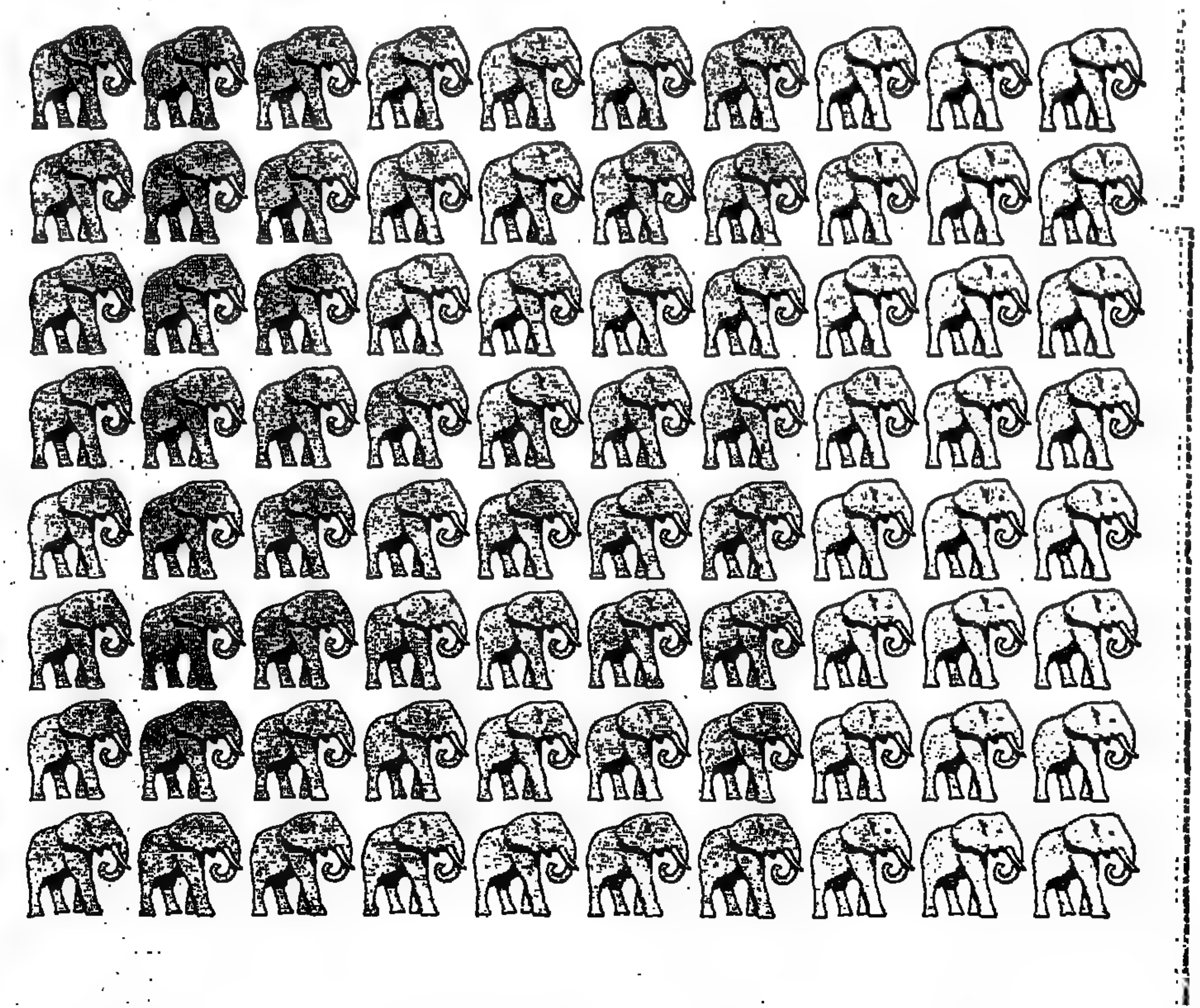
A guide to the investment power of pension funds

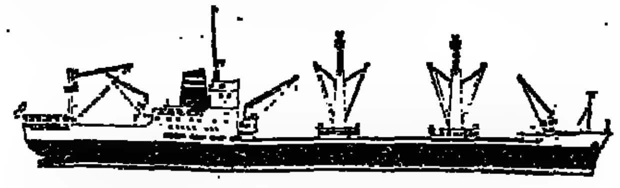
SIR HAROLD WILSON has recently drawn attention to the investment power of pension funds; this formed a major part of the evidence given to his Committee for the Financing of Industry and Trade. But it has been difficult to assess the depth of this power simply because there is no collated data on the size of various pension funds, their investment distribution or even who actually ran the schemes.

Now Alan Phillipp of A. P. Financial Registers has produced a handbook providing these details for the 350 largest company pension schemes in the U.K. showing the names of the senior executives of the scheme, the professional advisers, details of membership, and summaries of income, expenditure, size of fund and latest investment spread. It is now possible to see at a glance the financial power of the nationalised pension schemes.

The book does not provide a complete coverage of the pensions industry, but it makes a good start. It is intended to appear annually and next time it is to be hoped that more funds will provide information. There are also useful articles on relevant subjects such as choosing an investment adviser and measuring fund performance.

Pension Funds and their Advisers 1978 from A. P. Financial Registers Ltd., 9, Courtleigh Gardens, London NW11 9JX, price £12.50 plus £1 p+p.





LOMBARD

Why the current account matters

BY PETER RIDDELL

THE RE-EMERGENCE of the current account as a constraint on any more than a modest rate of growth has been the main real change in the economic outlook *in the last few months*. The extent and timing of any deterioration—more likely in 1979 than this year—can be exaggerated in the swing of market sentiment from last autumn's euphoria to the current relative gloom. But the implications of the slow growth of world trade and of the rise in sterling are clear. The U.K. economy is not going to be able to expand by much more *than its trend rate of growth of* productive potential—3 per cent. even with North Sea oil according to the Treasury—without running back into a current account deficit.

Free floating

But does the current account matter in a world of floating currencies and large oil-producer surpluses? The international monetarists argue that Governments are deluding themselves by pursuing any particular current account objective. Under a free-floating exchange rate system the account must balance and how it does—whether by short-term capital inflows off*setting a current deficit—is of* secondary importance. On this view what matters is setting the right monetary target.

While non-monetarists would place greater weight on the significance of the current account, many economists have argued *that a policy of seeking a large* current account surplus merely reinforces contractionary pressures at a time of already very *large, and apparently continuing,* OPEC surpluses. This view was put forward by Professor Brian Reddaway and Dr. Charles Fein*stein in a recent* Midland Bank review. They argued that given the OPEC surpluses the norm for industrialised countries must be a *deficit, and* that by this standard we should be well satisfied if Britain is at least in balance. In practice the objec*tive should be a* surplus on current account this year followed by a rough balance.

The CBI made a similar point *in its budget representations* when conceding that its suggested stimulus of £2½bn. in 1978-79 would contribute to a *rather rapid reduction in the* current account surplus.

The objection both to this argument and that of the international monetarists turns on the issue of credit-worthiness, especially with $20bn. of overseas debts to be refinanced or repaid by the end of 1984. This issue was largely begged by the CBI, which is effectively looking *for a fall in the pound* as the way out.

At one level, it can be argued that ignoring the current account *places undue reliance on short-*term capital flows which can risk undermining confidence, with all that this can mean for the exchange rate and inflation.

The events of 1976 showed that there is no reason why the OPEC surpluses have to be invested in the U.K. and indeed the *very* volatility of market reactions have emphasised the very delicate nature of confidence. Professor Reddaway and *Dr Feinstein faced this problem* in their article and argued that the current account position should be sufficient to be generally accepted at home and abroad as viable, but no more than that.

It is difficult to establish the nature of viability. A number of countries have had a continuing deficit with no problems about creditworthiness and additional borrowing. But it is arguable that the U.K.'s task is more difficult, both because of its past inglorious economic performance and because of the *existence of the temporary North* Sea bonus. On this view the U.K. should aim to do rather better than the average during *the few years of a substantial* oil contribution, especially as everyone is looking for signs of the so-called Dutch disease, pre*sumably a surfeit of Edam and* tulips.

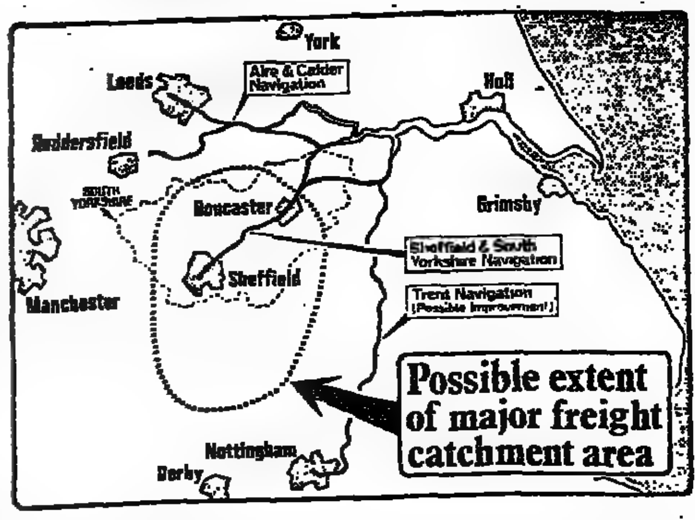
Refinancing

There is certainly a lot to be said for the view — generally accepted by the authorities — that the U.K. should aim for a perceptible, if not necessarily large, current account surplus on average in the oil years. This should allow freedom of manoeuvre for refinancing a significant part of the debt with net repayments coming from either any surplus or the reserves.

This does involve some constraint on the rate of growth (and on the size of the Budget stimulus), but it may be the least deflationary course without resorting to import controls. Being forced to repay all the debt would, of course, be contractionary on a large scale, while *risking a repetition of the erosion* of confidence by a rapid return to deficit might lead to the familiar round of deflationary packages. *Caution is hardly an attractive* slogan in an election year, but it may be the right one if Mr. Healey is thinking of what he *may be doing in 1979 and 1980*.

Canal's bid for a come-back

BY RHYS DAVID



Possible extent of major freight catchment area

AROUND BRITAIN

SOUTH YORKSHIRE

CANAL TRANSPORT in Britain deserves a second innings. Or so it has been believed for some time in South Yorkshire, where a vigorous campaign has been waged to persuade the *Government to put money into* improving the area's link with the Humber estuary, the Sheffield and South Yorkshire Navigation canal.

But although there has been strong support for the proposal from local authorities, business leaders and environmental groups, it has been a hard struggle to get backing elsewhere—at least until last week. Then, amid general condemnation of the Department of the Environment for failing to fight hard enough for Britain's canal system, the Select Committee on Nationalised Indus*tries singled out the Yorkshire* scheme as worthy of government backing.

The next move now lies with *Mr. Peter Shore, Secretary for* the Environment. But in South Yorkshire there is now a feeling that with this new ally the economic, environmental and industrial advantages claimed for the canal scheme may be within grasp.

The work that needs to be done on the Navigation involves improvements, costing about £7.52m. at 1976 prices, to locks and bridges and the canal itself (the "track"), enabling the canal to accept much bigger craft.

The canal is in use by commercial traffic and carries about *400,000 tonnes a year*, mainly coke. But it is limited to barges of up to about 500 tonnes as far as Doncaster and of only 90 tonnes between Doncaster and Rotherham, its terminus.

With the improvements, barges of up to 700 tonnes could be taken up to Mexborough, beyond Doncaster, and of 400 tonnes as far as *Rotherham*. The result, according to a joint submission prepared by the South Yorkshire County Council and the *British Waterways Board*, would be to reduce operating costs substantially and attract new users, increasing traffic to possibly 1.6m. tonnes a year.

The industrial pattern of South Yorkshire, with its dependence on industries such as coal and steel which consume or produce bulky materials, certainly suggests the potential is there, and there have been promises—though no firm commitments—to make increased use of the waterway. Steetley Minerals, based in Doncaster and supplying quarry products for the steel industry, has said it could move about 250,000 tonnes a year of products on an improved canal. Another local company, Steelphalt, which *processes steel slag from* Sheffield for use as road aggregate, claims the canal could open up new markets for *it on the Continent by making* it much more economic to reach the Humber ports. The finished products of the local steel *industry again tend to be bulky* and could use the system on their way to export markets. The British Steel Corporation's new rod works at Thrybergh, Rotherham, backs on to the canal.

Apart from serving existing industry, the canal could also, according to Ken Sampey, chairman of the Action Committee, *set up to promote the* canal, help to attract industry along its path, which runs through areas of high unemployment badly affected by pit closures. The scheme could also stimulate a general upgrading of the area environmentally and perhaps provide a solution to the county's coal waste problem. South Yorkshire has 34 mines producing 20m. tonnes of coal and 12m. tonnes of spoil a year. Most of the latter *currently* has to be tipped on the surface.

The canal could make it possible to transport spoil *economically to other areas for* use as landfill.

In spite of these arguments, however the Government has *been reluctant to make avail*able the necessary funds to the BWB for improvements, on the grounds that the financial risk *cannot be justified at a time* when there are other calls on national resources. The Government has been demanding a 15 per cent. rate of return for the project, a much more stringent requirement, according to the action committee, than is applied to other transport schemes, including roads. The committee's own estimate of the return is 10 per cent.

The scheme's supporters are also arguing that the amount of money which the Government *will have to spend is not large*, and that expenditure will be incurred anyway on necessary maintenance. Some £2.5m. at *1976 prices is needed to main*tain the canal in its present form, and to support it purely for drainage *without any* commercial use will require £1.8m. If, however, the full scheme is sanctioned, support of up to 30 per cent. *on new works could* be obtained from the EEC regional fund and the South Yorkshire Council has indicated it would be *prepared to contri*bute £1m.

There remains the question whether the scheme would run into opposition from workers in other branches of the transport industry fearing the effect on their jobs. But on this the committee is optimistic. The barges would be used to transport goods to and from the Humber *ports*, where they would be trans-shipped so that, unlike the Bacat scheme, which involved loading barges themselves straight *onto a "mother ship"* and which Hull dockers rejected, there would still be handling at the port. Increased use of barges would represent an alternative to road and rail, but the traffic would be largely *new and would not be displaced* from other transport media.

Mr. Shore is unlikely to rush a decision but the pressure to approve the scheme is now strong. The Select Committee was particularly critical of the Government's neglect of the *canal system and made the point* that the South Yorkshire project provides a test case for the Government's approach to waterways. Supporters of the scheme believe it could also serve a wider test role. If a success cannot be made of the Navigation, with the traffic potential it appears to have, there are probably few other *stretches of under-used canal in* Britain which could be brought back to life.

Trust in Night Porter

RACING

BY DOMINIC WIGAN

SILVER SEAL and Night Porter are among those who have stood their ground for to-day's Select Hurdle for four-year-olds. The two-mile Sandown event could produce an exciting and informative race.

Although Night Porter has cut little ice since justifying some hefty bets with a 10-*lengths* Windsor success over Mount Pelle towards the end of January, he is my selection.

Miss Auriol Sinclair's smart recruit *from the flat* did not help his cause at Sandown a fortnight ago by blundering at the sixth in the hotly-contested Yellow Pages Hurdle, for which he was a strong market order—being backed down from 20-1 to 8-1. His jumping also made for a disappointing effort at Newbury.

If those two runs and some intensive schooling have sharpened Night Porter's hurdling, to-day's prize will probably be within his grasp.

There is an interest event for 5-year-olds and above at Sandown. This is the Lilac Novices Hurdle, which is confined to *animals which, had not won a* hurdle at the start of the current season.

Here the three who interests *me most are the topweights* Explorateur, Fred Winter's Pippin Place and the lightly raced St. Joles.

The first, a useful middle distance performer on the flat in New Zealand before making the 12,000-mile trip to Stan *Mellor's jumping stable at* Lambourn, has already won for his stable at Ascot, Kempton and here.

*Although he is clearly a use*ful performer, I doubt him proving up to conceding more than a stone to St. Joles.

Pippin Place was brushed aside with surprising ease by Norfolk Air at Kempton last time out and may find both Explorateur and St. Joles too good.

That talented amateur rider, Mr. Tim Thomson-Jones, could play a prominent role in both the races not open to professionals. He rides his father's The Sundance Kid in the Dick McCreery Cup and *Johnny* Haine's Alec Lewis in the Horse and Hound Grand Military Gold Cup.

The Sundance Kid, bidding for a change of fortune after five successive second places, strikes me as the better bet.

*For anyone wanting an in*terest at Teesside, I'm A Driver, among the runners for Div. I of the Spring Fever Novices Hurdle, *strikes me as a worthwhile pro*position. This highly-rated recruit from Ireland was robbed of what appeared to be an easy *opportunity* when Michael Dickinson took an unpleasant fall on Wednesday.

SANDOWN

1.45—St Joles*
2.15—The Sundance Kid
2.50—Night Porter
3.25—Alex Lewis
4.00—Snowshill Sailor
4.30—Bill Hobbs

TEESSIDE

1.30—I'm a Driver***
2.30—Ocean Voyage**
3.00—Grecian Fighter
3.30—Hidden Value

Record price of £20,000 for harpsichord

SALEROOM

BY ANTONY THORNCROFT

A HARPSICHORD, *made in 1773* by Shudi and Broadwood, sold at Phillip's *yesterday for £20,000* to Woof, a dealer bidding on *behalf of a private buyer.* It is believed to be the highest price paid at auction for a harpsichord.

Only two harpsichords made in *1773 are known to survive and* this example has been the property of St. Michael's College, Tenbury, for over 100 years. All *told the sale of musical instru*ments made £86,421.

There was also an auction record for a 20th century doll at *Christie's, South Kensington*, when a Dutch buyer paid £3,800 for a rare bisque headed boy doll. It is an unusual mould, and the price was well over double the forecast. The doll and toy sale totalled £25,078.

A gold and enamel musical automaton watch, made in Switzerland at the end of the 18th century, set an auction record for a watch sold in the U.S. Made by Grandjean Pere and Fils, around 1790, it was sent for sale by an American collector, and was bought by Manheimer, the Swiss dealer for £34,974.

The watch was reputed to have been stolen from Louis XVI before the king's execution, and was *the highest priced lot in a sale* at Christie's in New York on Wednesday of English, Continental and American silver, watches and *objects of vertu.* The sale totalled £192,089.

Manheimer also bought the second highest lot of the sale, *paying £21,435 for an early* 19th-century *gold and diamond*-set clock watch by Daniel De St. Leu, London. St. Leu specialised in the manufacture of decorative watches, particularly for the Eastern market.

An 18th-century Italian Chanukah lamp, c1750, went to Compass, the New York dealer, at £5,641 and a Swiss gold quarter repeating erotic automaton watch, late 19th-century, to an anonymous bidder at £5,189.

Christies held a London sale yesterday of modern sporting guns, which realised £102,102. A pair of 12-bore sidelock ejector guns by J. Purdey was the top lot at £6,500. A similar lot realised £5,200.

A pair of lightweight 12-bore "Imperial XXV" sidelock ejector guns by E. J. Churchill sold for £4,500, as did a pair of sidelock ejector guns by J. Purdey.

A sale of English and Continental oak, also at Christies, totalled £32,397. Danny, a Bath dealer, paid £3,000 for a composite set of eight oak dining chairs, including two armchairs, from the mid-17th century.

A North Italian gray painted rectangular chest went for £2,200.

Among the more unusual lots Money, the London dealer, paid £1,200 for a massive oak ark coffer of peg construction from the early 16th century. Tradi*tionally it was used for storing* grain.

There was little of interest at Sotheby's yesterday. Silver *totalled £27,844, with a top price* of £1,080 for a George III Irish beer jug; pot lids and goss at Belgravia, £17,943, with a best of *£950 for a set of eleven Wilkin*son First World War Toby Jugs of allied leaders; and, at its Henry Spencer room in Retford, a ceramics auction made £12,953 —a pair of late 19th century gilt metal Sevres vases selling for £2,000.

Britons take fewer holidays in U.K. as costs rise

FINANCIAL TIMES REPORTER

THE RECESSION hit holidays in *the U.K. last year*, the British Tourist Authority said yesterday. But more people, mainly young couples, took vacations abroad as holiday spending hit record levels.

The British took 1.5m. fewer holidays in England, Scotland and Wales last year. Total holidays, or stays away from home of at least four nights, fell to 36m. days, according to the authority's annual national travel *survey*.

Holidays abroad, including Ireland, rose to 7.75m. days from 7.25m. Most people went to *Europe, mainly on package trips*.

"Family holidays in Britain were hit by rising prices and more people stayed at home," the authority said. But costs of package tours abroad had stabilised, and young couples had taken advantage of this.

Cash spent on vacations at home and abroad reached a *record £2.9bn. (1976: £2.7bn.)*.

The average cost of a British holiday rose £5 to £44. The cost of Continental holidays increased *8 per cent. to £175*.

The West Country remained the most popular holiday area in Britain, followed by Wales, Scotland and then Southern England.

Nearly a third of all Continental holidaymakers went to Spain, with France and Italy the *two other most popular countries*.

Coins need 'radical facelift'

BRITAIN'S DECIMAL coinage, now 10 years old, is criticised as "old fashioned and lacking in style" by Seaby's, the London coin dealers.

Its latest Standard catalogue says that the company regrets that the Government missed the opportunity given by Silver Jubilee year to give Britain's coins "a radical facelift."

Other countries had "proudly displayed scenes from their early history and also current achievements on their coins." It asked *why "such subjects as the Tower* of London or the Houses of Parliament never appeared on our coins."

The catalogue added that "modern technological achievements such as the Severn Bridge, Dounray atomic power station, Jodrell Bank radio telescope and Concorde ought to be suitable candidates for a really modern British coinage."

Seaby's complain that the Royal Mint "seems to have abdicated to the Post Office the right to produce designs reflective of modern life."

FINANCIAL TIMES
BRACKEN HOUSE, 10, CANNON STREET, LONDON EC4P 4BY
Telex: Editorial 886341/2, 883897 Advertisements: 885033 Telegrams: Finantimo, London PS4
Telephone: 01-248 8000
For Share Index and Business News Summary in London, Birmingham, Liverpool and Manchester. Tel: 246 8026.

INTERNATIONAL AND BRITISH OFFICES

EDITORIAL OFFICES
Amsterdam: P.O. Box 1296, Amsterdam-C. Telex 12171 Tel: 240 555
Birmingham: George House, George Road. Telex 338650 Tel: 021-454 0922
Bonn: Presshaus 11/104 Heussallee 2-10. Telex 8869542 Tel: 210039
Brussels: 39 Rue Ducale. Telex 23283 Tel: 512-9037
Cairo: P.O. Box 2040. Tel: 938510
Dublin: 8 Fitzwilliam Square. Telex 5414 Tel: 785321
Edinburgh: 37 George Street. Telex: 72484 Tel: 031-226 4120
Frankfurt: Im Sachsenlager 13. Telex: 416263 Tel: 555730
Johannesburg: P.O. Box 2128. Telex 8-6257 Tel: 838-7545
Lisbon: Praca da Alegria 58-1D, Lisbon 2. Telex 12533 Tel: 362 508
Madrid: Espronceda 32, Madrid 3. Tel: 441 6772
Manchester: Queens House, Queen Street. Telex 666813 Tel: 061-834 9381
Moscow: Sadovo-Samotechnaya 12-24, Apt. 15. Telex 7900 Tel: 294 3748
New York: 75 Rockefeller Plaza, N.Y. 10019. Telex 66390 Tel: (212) 541 4625
Paris: 36 Rue du Sentier, 75002. Telex 220044 Tel: 236.5743
Rio de Janeiro: Avenida Pres. Vargas 418-10. Tel: 253 4848
Rome: Via della Mercede 55. Telex 61032 Tel: 678 3314
Stockholm: c/o *Svenska Dagbladet*, Raalambsvagen 7. Telex 17603 Tel: 50 60 88
Tehran: P.O. Box 11-1879. Telex 212634 Tel: 682698
Tokyo: 8th Floor, Nihon Keizai Shimbun Building, 1-9-5 *Otemachi*, Chiyoda-ku. Telex J 27104 Tel: 241 2920
Washington: 2nd Floor, 1325 E. Street, N.W., Washington D.C. 20004 Telex 440225 Tel: (202) 347 8676

ADVERTISEMENT OFFICES
Birmingham: George House, George Road. Telex 338650 Tel: 021-454 0922
Edinburgh: 37 George Street. *Telex 72484 Tel: 031-226 4139*
Frankfurt: Im Sachsenlager 13. Telex 16263 Tel: 554667
Leeds: Permanent House, The Headrow. Tel: 0532 454969
Manchester: Queens House, Queens Street. Telex 666813 Tel: 061-834 9381
New York: 75 Rockefeller Plaza, N.Y. 10019 Telex 423025 Tel: (212) 489 8300
Paris: 36 Rue du Sentier, 75002. Telex 220044 Tel: 236.86.01
Tokyo: Kasahara Building, 1-6-10 Uchikanda, Chiyoda-ku. Telex J 27104 *Tel: 295 4050*

SUBSCRIPTIONS
Copies obtainable from newsagents and bookstalls worldwide or on regular subscription from Subscription Department, Financial Times, London.

TV/Radio

† Indicates programme in black and white.

BBC 1

6.40 a.m. Open University. 9.30 *For Schools, Colleges.* 10.45 *You and Me.* 11.05 For Schools, Colleges. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Mr. Benn. 2.05 *For Schools, Colleges.* 3.00 *Trem: The Wonder of Wels.* 3.30 The Sky at Night. 3.53 Regional News for England (except London). 3.55 Play School. 4.20 Dorothy. 4.25 Jackanory. 4.40 The Clangers. 4.55 Crackerjack. 5.35 Ludwig.

5.40 News.
5.55 Nationwide (London and South East only).
6.20 Nationwide.
6.40 Sportswide.
7.00 Cartoon Time.
7.10 World Figure Skating Championships.
8.00 The Goodies.
8.30 *Going Straight.*
9.00 News.
9.25 Life at Stake.
10.15 To-night (London and South East only).
10.43 Regional News.
10.46 The Late Film: "I Thank A Fool," starring Susan Hayward

All regions as BBC 1 except at the following times:

Wales—1.45-2.00 p.m. Sioncyn Shoncyn. 3.55-6.20 Wales To-day. 7.00 Heddiw. 7.25 Cadwaladr. 7.30-8.00 Ar Glawr. 10.15 Kane on Friday. 10.45 News for Wales. 10.46 World Figure Skating Championships. 11.36 The *Late* Film: "I Thank a Fool," starring Susan Hayward.

Scotland—10.25-10.45 and 11.05-11.25 a.m. For Schools. 3.55-6.20 Reporting Scotland. 10.15 Spectrum: Robert McLellan. 10.45-*10.46 News for Scotland.*

Northern Ireland — 10.25-10.28 a.m. For Schools. 3.53-3.55 Northern Ireland News. 5.55 *Scene Around Six.* 6.20 *64 Green Jerseys.* 6.40 Join BBC 1 London for Nationwide. 10.15 Gallery. 10.45-10.46 News for Northern Ireland

England—5.55-6.20 p.m. Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands To-day (Birmingham); Points West (Bristol); South To-day (Southampton); Spotlight South West (Plymouth). 10.15-10.45 East (Norwich) On Camera; Midlands (Birmingham) Master Craftsman; North (Leeds) Let The People Talk; North East (Newcastle) Friday North; North West (Manchester) *Watchwords*; South (Southampton) Report South; South West (Plymouth) Peninsula. West (Bristol) The Past Around Us.

BBC 2

6.40 a.m. Open University.
11.00 Play School.
4.55 p.m. Open University.
7.00 News on 2 Headlines.
7.05 Indoors Outdoors.
7.30 Newsday.
8.10 Heads and Tales.
8.25 The Money Programme: How the Miners Hit America.
9.00 *Pot Black 78.*
9.30 The Bread Special with David Gates.
10.20 Horizon.
11.10 The Mayor of Casterbridge.
12.05 a.m. News Summary.
12.10 Closedown: Stephen Thorne reads "Interview with the Professor," by Philip Hobsbaum.

LONDON

9.30 a.m. Schools Programmes. *11.45 Felix The Cat. 12.00 Song* Book. 12.10 p.m. Rainbow. 12.30 Look Who's Talking. 1.00 News. 1.20 Help! 1.30 Money-Go-Round. 1.55 Beryl's Lot. 2.25 Friday Matinee: "King of the Khyber Rifles." 4.15 Snacker. 4.45 Magpie. 5.15 Emmerdale Farm.

5.45 News.
6.00 Thames at 6.
6.35 Crossroads.
7.00 Mind Your Language.
7.30 Mixed Blessings.
8.00 Survival Special.
9.00 The Professionals.
10.00 News.
10.30 Police 5.
10.40 Baretta.
11.40 How to Stay Alive.
12.05 a.m. Stars On Ice.
12.35 Close — Leonard Pearcey reads a poem by Louis MacNeice.

All IBA regions as London except at the following times:

ANGLIA

1.25 p.m. Anglia News. 2.25 Friday Film Matinee: "The Family Kovack." 3.50 Out of Town. 5.15 Happy Days. 6.00 About Anglia. 10.30 Probe. 11.00 Friday Late Film: "About Seduction." 12.35 a.m. Women Who Matter.

ATV

11.55 a.m. The Adventures of Parsley. 1.20 p.m. ATV Newsdesk. 1.55 Indoor League. 2.25 The Sullivans. 3.25 Beryl's Lot. 3.50 Stars on Ice. 5.15 Get Some In! 6.00 ATV Today. 8.00 *Rafferty.* 10.30 The Price of Fear: "Witchfinder General" starring Vincent Price.

BORDER

12.30 p.m. Nature of Things. †1.20 Border News. 1.55 Betty Boop Cartoon. 2.00 Matinee: "The Disorderly Orderly" starring Jerry Lewis. 3.50 Beryl's Lot. 5.15 The Practice. 6.00 Lookaround Friday. 8.00 The Bionic Woman. 10.30 Borderers. 11.00 Columbo. †12.30 a.m. Border News Summary.

CHANNEL

1.18 p.m. Channel Lunchtime News and What's on Where. 2.25 The Friday Matinee: "Press for Time." 6.00 Report at Six. 8.00 The Bionic Woman. 10.28 Channel Late News. 10.35 Late with Danton. 10.55 Late Night Movie: "Two on a Guillotine." 12.40 a.m. News and Weather in French.

GRAMPIAN

9.25 a.m. First Thing. 1.20 p.m. Grampian News Headlines. 1.55 Indoor League. 2.25 Friday Matinee: "Pony Soldier" starring Tyrone Power. 3.50 Beryl's Lot. 6.00 Grampian Today. 7.30 The Jim MacLeod Show. 8.30 Emergency. 10.30 Reflections followed by road and ski report. †10.35 Friday Film: "Rebecca" starring Laurence Olivier, Joan Fontaine and George Sanders.

GRANADA

1.20 p.m. This is Your Right. 1.55 The Amazing World of Kreskin. 2.20 [illegible]. 3.20 [illegible] Day Show. 3.50 [illegible]. 5.10 This is Your Right. 5.15 Crossroads. 6.00 Granada Reports. 6.30 [illegible]. 8.00 Police Woman. 10.35 Reports Extra. 11.00 [illegible]. 1.55 Man in a [illegible].

HTV

1.20 p.m. Report West Headlines. 1.25 Report Wales Headlines. 1.30 Indoor League. 2.00 Women Only. 2.25 "The Uncle" starring Rupert Davies. 5.15 The Undersea Adventures of Captain Nemo. 5.20 Crossroads. 6.00 Report West. 6.15 Report Wales. 6.30 Emmerdale Farm. 8.00 Quincy. 10.35 Report Extra. †11.05 The Late Film: "The Very Edge."

HTV Cymru/Wales—As HTV General Service except 1.20-1.25 p.m. Penawdau Newyddion Y Dydd. 4.15-4.45 [illegible]. 6.00-6.15 Y Dydd. 10.35-11.05 Outlook.

HTV West—1.20-1.30 p.m. Report West Headlines. 6.15-6.30 Report West.

SCOTTISH

1.25 p.m. News and Road Report. 1.55 Betty Boop. †2.00 Friday Film Matinee: "Catherine the Great" starring Douglas Fairbanks Jnr. 3.50 Beryl's Lot. 5.15 Pipes and Friends. 5.20 Crossroads. 6.00 Scotland Today. 6.30 The Better Sex. 8.00 The Six Million Dollar Man. 10.30 Ways and Means. 11.00 Late Call. 11.05 Feature Film: "A Bullet is Waiting," starring Jean Simmons.

SOUTHERN

1.20 p.m. Southern News. 1.30 Indoor League. 2.00 Women Only. 2.25 Friday Matinee: "Call Her Mom." 3.50 Beryl's Lot. 5.10 Weekend. 5.20 Crossroads. 6.00 Day by Day (Channels 6, 11, 27, 42, [illegible] and 60). 6.00 Scene South East (Channels 10, 43, [illegible] and 66 only). 6.30 Out of Town. 8.00 Emergency. 10.30 "Return of Count Yorga." 12.20 a.m. Southern News Extra.

TYNE TEES

9.25 a.m. The Good Word followed by North East News Headlines. 1.20 p.m. North East News and Lookaround. †1.55 Film Matinee: "Catherine the Great." 3.50 Beryl's Lot. 5.15 Mr. and Mrs. 6.00 Northern Life. 8.00 Emergency. 10.30 Sportstime. 11.05 Friday Night Film: "Tales from the Crypt." 12.40 a.m. Epilogue.

ULSTER

1.20 p.m. Lunchtime. 1.55 Cartoon Times. †2.00 Friday Matinee: "Catherine the Great." 3.50 Beryl's Lot. 4.13 Ulster News Headlines. 5.15 The Flintstones. 6.00 Ulster Television News. 6.05 Crossroads. 6.30 Reports. 6.50 Police Six. 10.32 Two at 10.30. 10.35 Sportscast. 11.05 Friday Film: "Colorado."

WESTWARD

9.20 a.m. West Country Job Finder. 12.26 p.m. Gus Honeybun's Birthdays. 1.20 Westward News Headlines. 2.25 The Friday Matinee: "Press for Time," starring Norman Wisdom. 6.00 Westward Diary and Sports Desk. 8.00 The Bionic Woman. 10.28 Westward Late News. 10.35 Late with Danton. †10.55 Late Night Movie: "Two on a Guillotine." 12.40 a.m. Faith for Life.

YORKSHIRE

1.20 p.m. Calendar News. 1.55 Betty Boop. †2.00 Friday Film Matinee: "The Rise of Catherine the Great." 3.50 Beryl's Lot. 5.15 Calendar Sport. 6.00 Calendar (Emley Moor and Belmont editions). 8.00 Emergency. †10.30 Great Scenes of the Century: "Of Mice and Men."

RADIO 1 247m

(S) Stereophonic broadcast

6.00 a.m. As Radio 2. 7.02 Noel Edmonds. 9.00 Simon Bates. 11.31 Paul Burnett including 12.30 p.m. Newsbeat. 2.00 Tony Blackburn. 4.31 Dave Lee Travis including 5.30 Newsbeat. 7.00 Syd Lawrence and his Orchestra (S) [illegible] Radio 2. 10.02 John Peel (S). 12.00-12.05 a.m. As Radio 2.

VHF Radios 1 and 2—6.00 a.m. With Radio 2, including 1.55 p.m. Good Listening. 10.00 With Radio 1. 12.00-12.05 a.m. With Radio 2.

RADIO 2 1,500m and VHF

6.00 a.m. News Summary. 6.02 Ray Moore with The Early Show (S) including 6.15 Pause for Thought. 7.32 Terry Wogan (S) including 8.27 Racing Bulletin and 8.45 Pause for Thought. 10.02 Jimmy Young (S). 12.15 p.m. Waggoners' Walk. 12.30 Pete Murray's Open House (S) including 1.45 Sports Desk. 2.30 David Hamilton (S) including 2.45 and 3.45 Sports Desk. 4.30 Waggoners' Walk. 4.45 Sports Desk. 4.47 [illegible] (S) including 5.45 Sports Desk. 6.45 Sports Desk. 7.02 Syd Lawrence and his Orchestra in Band Parade (S). 8.02 [illegible] conducts the BBC Radio Orchestra (S). 9.45 [illegible] Night (S). 9.55 Sports Desk. 10.02 Treble Chance. 10.30 [illegible]. 11.02 Brian Matthew with The Late Show. 12.00-12.05 a.m. News.

RADIO 3 464m, Stereo & VHF

† Medium Wave only

[illegible] 9.50 [illegible] Recital (S). 10.50 BBC Northern Ireland Orchestra (S). 11.35 [illegible] Sonata and [illegible] (S). 12.15 p.m. Midday Prom, part 1. 1.00 News. 1.05 [illegible] (S). 1.20 Midday Prom, part 2. 2.05 [illegible] (S). 3.30 [illegible] String Trio (S). 4.45 [illegible] (S). †5.45 Homeward Bound. †6.05 News. †6.10 Homeward Bound. †6.30 [illegible]. 7.30 Music from [illegible]. 8.25 A [illegible]. 8.45 [illegible] part 2 (S). 9.30 [illegible]. 10.25 [illegible] (S). 10.45 [illegible]. 11.25 News. 11.30-11.35 [illegible] (S).

Radio 3 VHF only—6.00-7.00 a.m. and 5.45-7.30 p.m. Open University.

RADIO 4

434m, 330m, 285m and VHF

6.15 a.m. News. 6.17 Farming Today. 6.35 Up to the Hour. 6.52 (VHF) Regional News. 7.00 News. 7.10 Today. 7.35 Up to the Hour. 7.52 (VHF) Regional News. 8.00 News. 8.10 Today [illegible]. 8.45 Yesterday in Parliament. 9.00 [illegible]. 9.05 [illegible]. 9.35 [illegible]. †10.00 News. †10.05 [illegible]. †10.45 [illegible]. †11.00 [illegible]. †11.05 [illegible]. 12.00 News. 12.02 p.m. You and Yours. 12.27 My Music (S). †12.55 [illegible]. 1.00 [illegible]. 1.30 The Archers. 1.45 [illegible] from Wales. 2.00-2.02 [illegible]. 2.45 Listen [illegible]. [illegible] Regional News. 6.00 News. 6.30 Going Places. 7.00 News. 7.05 The Archers. 7.20 Pick of the Week (S). 8.10 Unaccustomed As I Am. 8.30 Any Questions? 9.15 Letter from America. 9.30 Kaleidoscope. 9.59 Weather. 10.00 The World Tonight. 10.30 Week Ending. 10.55 My Delight with Kenneth Robinson. 11.00 A Book at Bedtime. 11.15 The Financial World Tonight. 11.30 Today in Parliament. 11.45 News.

For Schools (VHF only) 9.05 a.m.-12.00 and 2.00-3.00 p.m.

BBC Radio London

206m and 94.9 VHF

6.00 a.m. As Radio 2. 6.30 Rush Hour. 9.00 Lobby. 9.20 London Live. 11.03 In Town. 12.03 p.m. Call In. 2.03 206 Showcase. 4.03 Home Run. 6.10 London Sports Desk. 6.35 Good Fishing. 7.00 Look, Stop, Listen. 7.30 In Town (as 11.03 a.m.). 8.30 Black Londoners. 10.00 Track Record. 12.00-Close: As Radio 2.

London Broadcasting

261m and 97.3 VHF

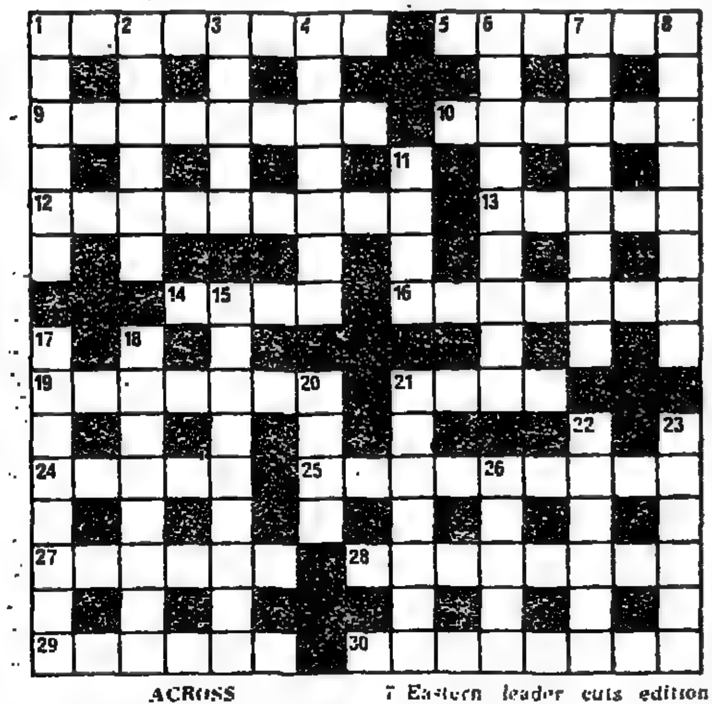
5.00 a.m. Morning Music. 6.00 A.M.: non-stop news, travel, sport, reviews, information. 10.00 Brian Hayes. 1.00 p.m. LBC Reports including George Gale's 3 O'Clock Call. 8.00 After 8. 9.00 Nightline. 1.00-5.00 a.m. Night-Extra.

Capital Radio

194m and 95.8 VHF

6.00 a.m. Graham Dene's Breakfast Show (S). 9.00 Michael Aspel (S). 12.00 Dave Cash (S). 3.00 p.m. Roger Scott [illegible]

F.T. CROSSWORD PUZZLE No. 3,614



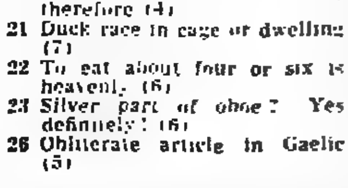
ACROSS

1 The existence of some reserves in currency (8)
5 Protest about a goal (6)
9 Act of summing up a French bill (8)
10 Grain to grind every Tuesday initially (6)
12 Always seen in fur but it may be cut off (9)
13 Slip when laps ahead of Oriental (5)
14 At a distance from a body of airmen returning (4)
16 Asiatic as cats and twins may be (7)
19 Objectives at snooker and golf but no joy to motorists (7)
21 Smart copper takes note (4)
24 Flower that may be lit up (5)
25 Gang take in the right one in *crowd* (9)
27 Extract that which is lawful from the orient (6)
28 State with a pit producing a mineral (8)
29 Very, very great (6)
30 Clergyman is right always before the finish (8)

DOWN

1 Softly bring up commendation (6)
2 Plant I've set under 5 across (6)
3 Go in, in between terraces (5)
4 Clothing strike? (7)
6 Fish with one insect? That's bright! (9)
7 Eastern leader cuts edition and is overshadowed (8)
8 Tied there to dry outside (8)
11 The French ship is not so large (4)
15 12-inch photograph that shocked Crusoe (9)
17 Hybrid mare's put farther from the sea (8)
18 Stopping to swindle about everybody (8)
20 Unit of work gets nothing therefore (4)
21 Duck race in cage or dwelling (7)
22 To eat about four or six is heavenly (6)
23 Silver part of oboe? Yes definitely! (6)
26 Obliterate article in Gaelic (5)

Solution to Puzzle No. 3,613



هكذا من الأصل

nema

Women, women, women

by NIGEL ANDREWS

Man Who Loved Women (X) Gala Royal
es (X) Centa Piccadilly, ABCs Edgware and Fulham Roads
pt Away (X) Prince Charles
ult on Precinct 13 (X) Screen on Islington Green, deons Kensington and Swiss Cottage
ard Munch ICA

rancois Truffaut's *The Man* Loved Women failed to win awards at last year's Berlin Festival, where it was niered; except perhaps for Women's Lib Seal of Disroval, Truffaut's hero is a 40-r-old Frenchman (Charles ner) who has dedicated his to the pursuit and conquest women and is now writing a k of memoirs on the subject. film dips back into the past n each new chapter of his life that the author recalls: n *Delphine* (Nelly Borgeaud), married lady with a pennt for adultery, Vera (Leslie on), his own former wife, to eviève (Brigitte Fossey) the tty editor who worked on his k; via many, many more. All se women are there at his veside when the film closes—no sooner has our hero comted his book than he loses his pursuing a pretty pair of s across a busy road.

ruffaut is a director who ays follows the call of his lings and in this instance, s, they have lured him to truction. The film seems from outset not to know where it going. It might have aimed charm, by keeping its story ht, sweet and French, or it ght have aimed at mononia, by presenting its hero as man fatally trapped in an session. Instead all it achieves is monotony. The amorous anecdotes roll out from Truffaut's imagination with conveyor-belt facility and indistinction: and although the women themselves are precisely differentiated, they still seem no more than extensions of the hero's infinitely ramifying ego: One woman is there to provide a maternal bosom for him to rest on, another to allure him with nymphet charms: and so on.

Nor is the hero himself, as incarnated by Charles Denner, a man with the natural charisma to sweep audience resistance before him. Denner's cadaverous features and cheese-grater voice suit him more to gangster and villain roles than to that of a soigné womaniser. As one of his female conquests comments, he asks women to sleep with *him* "as if his life depended on it": and the strain of the exercise tells in his features. Denner's haggard face is the worst advertisement for the joys of sex one could imagine, and Truffaut's film seems likely to manage the remarkable feat of alienating or distressing both the Male Chauvinists and the Women's Libbers in his audience at one and the same time.

*

"All hell has broken loose in the West Indies," says someone, setting the scene for Russ Meyer's *Slaves*. In recent years, Meyer's pulp fiction movies have begun to gain the status of burlesque classics (cf. *Beyond the Valley of the Dolls* and *Super Vixens*). Their mixture of self-parody and rampant melodrama is unique, and seldom seen to better effect than in *Slaves*.

This tale of ferment in the Caribbean, circa 1800, revolves around Lady Susan (Anouska Hempel), whip-wielding mistress of Blackmoor Plantation, and the three men in her life: foul-mouthed plantation foreman Joxer (Percy Herbert), effete visiting Englishman Sir Charles (David Warbeck) and homosexual negro overseer Captain Daladier (Bernard Boston). All four main characters are movie stereotypes fondly and freely hauled by Meyer to the brink of caricature.

The film is almost dementedly funny, from the orotund seriousness of its voice-over narration to its glorious tramplings over the conventions of the plantation movie (vide *Mandingo* and *Drum*). Meyer's anything-goes burlesque style is to my mind far superior to that of Mel Brooks. His secret is to respect the story structure and to exercise his comic freedom within those bounds. If you took away the jokes from Meyer's films, they would still be good viewing. Some may demur at the individual ingredients—his films are not sparing with scenes of violence—but if swallowed whole the mixture is exotic and invigorating. After all, where else but in a Meyer movie would you see, in not-too-slow succession, a death by man-eating shark, sundry seductions, a slave revolt, and an attempt on a young lady's life by depositing a six-foot python in her bath-tub?

*

Swept Away (by An Unusual Beauty in the Blue Sea of August, to render the full title) is the latest flamboyant opus from the camera of Lina Wertmuller. It was a long-running hit in New York, where Signorina Wertmuller is a much-acclaimed director, and it is among the better of her films that I have seen. Certainly preferable to *Seven Beauties*, the last one to reach London, in which the Italian film-maker seemed to be insisting rather too strenuously on her status as heiress-apparent to Fellini.

Swept Away gives us a supercilious socialite (Mariangela Melato) and a gruffy plebian deck-hand (Giancarlo Giannini) whose personalities and political views undergo a sea-change when they are washed ashore on a deserted island from a luxury yacht. After much cussing and fighting they come to understand and love each other. But eventually they are rescued; return to the mainland, and under social pressure the magic thread of their relationship is broken. The film's political message is somewhat naive—is a desert island really all it takes to change a person's political beliefs?—but there is much humour along the way. And provided that Wertmuller's whirling-dervish camerawork and bellowing soundtrack do not conspire to give you a headache, you may find the torrid Italian eccentricity engaging.

*

Assault on Precinct 13 reaches the commercial cinema after a triumphal progress through the Edinburgh and London Film Festivals. Devotees of *Dark Star* will doubtless hasten to see this second film by American writer-director John Carpenter, which is even better than his first. Praise for Carpenter has tended to be excessive in recent months—he was compared to Howard Hawks at the London film festival and honoured with a prize—but there is no denying the wit and vigour of his films, or the carefree individuality that is a rare commodity in commercial film-making.

The story premise of *Assault* is spectacularly improbable. An about-to-be-closed police station first becomes the staging post for a van-load of condemned killers en route to death row, then comes under siege from a gang of passing terrorists. A black policeman, a curvaceous white policewoman and one of the condemned men band together heroically, with gun and fist, as if they were defending the Alamo. The acting is rudimentary, the dialogue in cherishable Hollywoodese. But vitality vindicates many faults, and the extension of the honour-among-thieves ethic to solidarity between races (and across the law) is admirable in notion, if a trifle naive in presentation.

*

Peter Watkins's excellent film about the Norwegian painter Edvard Munch shows at the ICA from next Tuesday. You will probably never see a better film about an artist, or a more imaginative fusion of art-documentary erudition with Hollywood biopic bravura. Watkins has shot the entire film through a bluish, smoky haze—the expressionist nimbus that surrounds the characters in Munch's own paintings—and he has mixed tableau-vivant stillness with scenes of rough-hewn intensity. Munch's career is recounted with great skill and compassion—from sickly childhood in Oslo (then Christiania) to vilified artistic maturity in France and Germany—and facts are never allowed to overwhelm feelings in the 2¾ hours of the film's progress. A superb film about a fascinating artist.

Mariangela Melato and Giancarlo Giannini in 'Swept Away'

Theatre Upstairs

Class Enemy

by MICHAEL COVENEY

Leonard Burt

Peter-Hugo Daly and Phil Daniels

Set in a dishevelled classroom of a South London comprehensive, Nigel Williams's stunning new play shows how a group of abandoned schoolboys in 5K while away an unsupervised afternoon by resourcefully imposing their own sense of structure on the situation. Although in many ways the piece resembles Barry Reckord's *Skyvers*, its true literary model is William Golding's *Lord of the Flies*. Left to their own devices, the boys establish a natural hierarchy through rituals of abuse, humiliation and confession.

Leader of the pack is the quick-witted, sinewy Iron (Phil Daniels) whose bright idea it is to instigate a session of self-help by bullying his mates into addressing the class on whatever subject they please. After desultory attention from hapless teachers with greasy hair and mouthfuls of Marx, the effect of this strategy on the boys is astonishing. Little bespectacled Racks (Perry Benson is a physical echo of Golding's Piggy) lectures on his father's window box which contains a single geranium barricaded in against marauding cats; black Snatch (Herbert Norville) recounts the effect on his parents of coming home to ask "What's all this about 'Nigger'?"; smart little Sweetheart (Michael Deeks) fumbles for words in a sex talk.

All of this is derided by the restless Iron who is an archetypal hater, venting his scorn on pop stars, lollipop men, estate agents and social workers. The tension mounts when his sidekick Sky-Light (Peter-Hugo Daly) steps up to explain how you make bread-and-butter pudding. Sky-Light's parents, it is revealed, are blind, which explains why he knows his way around the kitchen and why Iron has never been invited home.

Iron's antagonism stems from a desire to be liberated by education instead of patronised by it, a point forcefully underlined when a contemptuous teacher (Brian Croucher) stops by on his way to 3A to inspect the damage and the bloodshed. The boys are still waiting for the ideal teacher when the bell rings and the school is evacuated at the end of another day.

No praise is too high for Bill Alexander's brilliantly cast and superbly directed production. The play exists as abundant proof of the inexhaustibility of this subject for the stage, and Tony London's timid punk Nipper, fodder for the National Front, is a reminder of education's responsibility in the face of one particular contemporary peril.

Elizabeth Hall

Tavener

by DOMINIC GILL

Ten years ago, at their inaugural concert, the London Sinfonietta ended their programme with the premiere of *The Whale*—the first work of an unknown composer called John Tavener, then 24 years old. *The Whale* was an instant success; and it was natural that the Sinfonietta should include it this year in their tenth anniversary season.

The Whale is also Tavener's best work. It was a youthful, exuberantly eclectic essay, but it had promising toughness—an economy of movement, a dramatic tautness and generally a variety and quickness of imagination which he has never since recaptured. His work since *The Whale*, from the dramatic cantata *Cain and Abel*, the *Little Concerto* for orchestra, *Grandma's Footsteps*, the Prom commission *In Alium*, the *Celtic Requiem*, and the more recent *Ultimos Ritos*, has followed an amiable and characteristically expert, but increasingly predictable path, a gentle decline into soft-centred sentiment.

Wednesday's Sinfonietta programme, devoted to two Tavener works, the first and the most recent, a Sinfonietta commission called *Kyklike Kinesis*, offered a vivid, if also somewhat sobering, illustration of the downward gradient. It was an evening of sad comparisons: the vigour and robustness of *The Whale*, indelibly marked by the 'sixties, but still of its kind powerfully clean and fresh—set beside Tavener's newest piece, cheaply perfumed high-camp, a maundering methodist confessional, cross-dressed in sentimental high-church kitsch.

Kyklike Kinesis is scored for SATB chamber choir, 11 instruments, three percussionists, with two soloists, a soprano and a cellist, and lasts about 40 minutes. The soprano melismas which opens the work, sung to a backdrop of slow-moving choral chord-blocks, were familiar—and here, more than ever, the song of the Messiaen-bird in pain. The second part begins with a colourful comic-book explosion, prologue to an imploring conversation, much repeated, between solo cello and instruments. The third contrasts "very simply the two ways of the spiritual life, the 'meditative' and the 'practical'"—an A-B-A formula, dark saccharin chords, strained through velvet, enclosing in its rapture a twitter of strings and trumpet, the "strenuous splutter" of practical everyday life. The fourth section is a recapitulation: choir and instruments combine to recall the opening movement, while the cello echoes the soprano's song. It was a mercy at least that the evening did not begin, but ended, with *The Whale*.

GLAA Visual Arts Awards Scheme 1978-79

This year, the Greater London Arts Association is able to offer a greatly increased sum of money in awards to visual artists. This is happening for the first time as a result of the Arts Council of Great Britain handing over responsibility for the allocation of minor awards. The Association is offering a total of £18,500 in awards of £500 and £1,000, and invites applications from visual artists working in any of the following media: painting, sculpture, printmaking, photography, artists, film and video, extended media. Full time students are ineligible for award.

Closing rate for the receipt of applications is Thursday April 6. Further information and application forms available from: Visual Arts Award Scheme Co-ordinator, Greater London Arts Association, 25/31 Tavistock Place, London WC1H 9SF.

rts, Cambridge

The Winter's Tale

by GARRY O'CONNOR

The two halves of this year's arlowe Society production are be found so different in quality id so extremely opposite in cling that one might be forven for assuming that the cast changed at the interval, or that different director's hand seizes e reins when the scene moves om Sicilia to Bohemia.

Simon Griffith, whose Leontes minates the early part, is a ll, angular man in whom some premeditated jealousy fails to d any convincing representaon. But he has a fair speaking ice, and makes sense of much what he says. Polixenes, the yhood friend who now fuels s wild fit, played by Eddie eking, could provide a shade more ambiguity of manner towards Hermione (Alex Stordy), and may, at other times, be seen to speak too much upstage to make a positive impression.

Even so, these scenes gather little rhythm and force; partly because of a lugubrious, unfocused setting of what purports to be giant playground railings; partly because the story-telling lacks urgency and the scenes shape; partly because everyone seems ill at ease with Shakespeare's condensed, artistocratic sentiments. Hermione is nearest to conveying some feeling, though she, too, presents a tremolo to the eye instead of the regal firmness.

After the break the tempo quickens—in a better balanced production it should slow down—and what one thinks of sometimes, but in error, as a largely decorative scene, that of the sheep shearing festival, becomes invested with precision of timing, gaiety of mood, and an acute sense of outcome. This is due largely to Brigid Larmour's Perdita, to Richard Harffey's Autolycus, and to the excellent clowning of Richard Bainbridge as the old shepherd and Sean Cranitch as his son.

In these, and in the rest, there is a delight in small detail, such as Perdita in her distribution of autumn flowers, or Autolycus, with his trumpery, during the song "Lawn as white as driven snow" which creates a sense of identification and sympathy.

When the two sets of characters are at last married in triumphant reconciliation, it is fortunate that the rustic charm prevails over Sicilian heaviness, and the previous lightness is not marred. One of the most gripping passages turns out to be the transitional eye-witness account, split up among three courtiers, of the early stages of this reconciliation. Then comes the set piece ending in which at last the older generation gains dignity. Roger Swaine is the director.

adio 3

Haydn and Janacek

The BBC concert broadcast om St. John's, Smith Square, Wednesday was an odd but tractive mixture of youthful aydn (the *Missa brevis* in F) id Mozart (the early G minor mphony, K. 183) in the second alf, and mature Janacek in the st. Haydn's mass, composed ter puberty had ended his days a Vienna choirboy, was given re in its original orchestration strings and organ, without the ind parts added half a century ter.

It is a blithe, untroubled work, ief and charming, as floridly ecorative but also as light and ry as an Austrian baroque urch. Two soprano soloists rol above the chorus in thirds d sixths; a note of "real," ecognisable Haydn comes in the enedictus, with its long, sturdy elody introduced by the strings d elaborated by the solo voices. rom the BBC Singers and embers of the BBC Symphony rchestra under Brian Wright, it ceived a fresh, unfussy reading, with Elizabeth Gale and Kathleen Livingstone the neatly contrasted sopranos. At times the broadcast balance slightly overweighted the textures by seeming to favour the male half of the chorus.

This was enjoyable: the performance of Janacek's *Diary of one who vanished*, with Philip Langridge (tenor), Linda Finnie (alto), and Rudolf Firkusny (piano), was overwhelming. Mr. Langridge's clear-toned tenor is well suited to Janacek: boyish without being callow, firm and lean-limbed (except for one or two unfocused high notes), it captured with great sensitivity the force of adolescent sexuality burning through the short melodic cells. Mr. Langridge made a "case" for Bernard Keeffe's English translation—basically a worthy shot at the almost impossible—by uttering it with unforced poetic naturalness.

As the gipsy siren who woos the farmboy away from his stable family life, Linda Finnie sang cleanly, though the timbre was insufficiently sensuous. The linchpin was Firkusny, whose lifelong mastery of Janacek's piano music was revealed alike in the distillation of tiny details and in the welding of the 21 songs into an unbroken music drama. Janacek's masterpiece, it has been said, tends to be the work one has just heard; even so, it is hard to think of another of his which compresses so much psychological insight and emotional richness, so much humanity into so few notes.

MAX LOPPERT

Cockpit

Turandot

by RONALD CRICHTON

Busoni engaged three times with Gozzi's fantastic play *Turandot*, which later attracted Puccini. First came an orchestral suite (given a season or two ago, to great effect, by Muti and the Philharmonia), then the score was adapted for a German version of Gozzi by Karl Vollmoeller, produced in Berlin by Max Reinhardt. Finally, in 1917, as a companion-piece to Busoni's own *Arlecchino*, came the two-act opera given its first staged performance in Britain on Wednesday by Abbey Opera.

With respect to the company's enterprise and to the ingenuity with which they present opera in the open-space Cockpit, Busoni's *Turandot* ought not to be judged by a performance given with two pianos—one of them upright. Busoni was Italian enough to write effectively for voices (though he did not indulge them like Puccini) but the main attraction of this musical fable lies in the slightly acrid harmony, and glinting, shadowy orchestration. Having said that, it should be added that the perceptible drop in musical interest in the second act after Turandot's aria was not the fault of the pianists—Sandra Gelson and Mary Hill. Busoni himself does not quite keep it up.

The producer, Steven Pimlott, and designer, Nicholas Ormerod, contrived a pretty spectacle. Elizabeth Fleming sang the cruel Princess, John Walton was Kalaf—a more interesting suitor, than Puccini's equivalent. The "mask" characters, who are given a heavy dose of Busoni's vein of verbal facetiousness, are something of a trial—here Puccini with Ping, Pang and Pong wins every time. Lez van Delden made the most of Truffaldino's eunuch antics. The small chorus may grow more assured in the three remaining performances—alternative cast to-morrow, Saturday.

The companion-piece was Puccini's *Gianni Schicchi*. Here, since almost every opera-goer is or can become familiar with the orchestral sound, the two pianos were not such a disadvantage, though the inclusion of a side-drum was mysterious. Here the conductor Antony Shelley, who had been usefully employed in the Busoni, waved his stick mostly at the singers' backs Busoni's expectant relations being so often bunched in council. But evidently Mr. Shelley had done his work at rehearsal. Though little of the singing gave pleasure on its own acount, the ensemble was efficiently drilled.

ENTERTAINMENT GUIDE

C.C.—These theatres accept certain credit cards by telephone or at the box office.

OPERA & BALLET

COLISEUM. Credit cards 01-240 5258. Reservations 01-836 3161
ENGLISH NATIONAL OPERA
Tonight & Tues. 7.30 Don Giovanni: Tomor. & Wed. 7.00 Force of Destiny: Thurs. 8.00 last perf. of Tosca. 104 balcony seats always available day of performance.

COVENT GARDEN CC. 240 1066. (Gardencharge credit cards 836 6903.)
THE ROYAL BALLET
Tonight & Wed. 7.30 p.m. The Sleeping Beauty.
THE ROYAL OPERA
Tomor., Tues. & Thurs. 7.30 p.m. Idomeneo. 65 Amphi' seats for all perfs. on sale from 10 a.m. on day of perf.

SADLER'S WELLS THEATRE. Rosebry Ave., EC1. 837 1672. Until March 18
BALLET RAMBERT
Evs. 7.30 Tonight & Tomor.: Laocoon, Nuthouse Stomp, Ancient Voices of Children, Black Angels. Mon., Tues. & Wed. next: Sleeping Birds, Episode 1, Smiling Immortal, Praeludium.

THEATRES

ADELPHI THEATRE. CC. 01-836 7611. Evgs. 7.30. Mats. Thurs. 3.0. Sats. 4.0. Good Friday One Perf. at 7.30.
"LONDON'S BEST NIGHT OUT."
IRENE
THE MUSICAL MUSICAL
"SPECTACLE, CAPTIVATING TUNES AND RACY COMEDY." S. People.
IRENE
CREDIT CARD BOOKINGS 836 7611.

ALBERY. 836 3878. Credit card bkgs. 836 1071 (except Sat.). Mon., Tues. Wed. and Fri. 7.45. Thur. and Sat. 4.30 and 8. Extra Easter mat. Wed. 22 March at 4.30. "A THOUSAND TIMES WELCOME IS LIONEL BART'S MIRACULOUS MUSICAL." Fin. Times.
OLIVER
with ROY HUDD & JOAN TURNER
"CONSIDER YOURSELF LUCKY TO BE ABLE TO SEE IT AGAIN." Daily Mirror.
APPLY BOX OFFICE FOR SPECIAL PARTY RATES.

ALDWYCH. 836 6404. Info. 836 5332.
ROYAL SHAKESPEARE COMPANY
Final perfs. of present London season. Tonight 7.30 last perf. Brecht's THE DAYS OF THE COMMUNE. "So good." Guardian. RSC also at THE WAREHOUSE (see under W) and at Piccadilly Theatre in Peter Nichols' PRIVATES ON PARADE

AMBASSADORS. 01-836 1171. Evgs. 8.00. Mat. Tues. 3.00.
QUENTIN CRISP
Tickets £3.50 and £2.50 inc. glass of wine. "This is without doubt the most extraordinary entertainment in London." Evening News. Ends March 18.

APOLLO. 01-437 2663. Evgs. 8.00. Mats. Thurs. 3.00. Sats 5.00 and 8.00.
DONALD SINDEN
("Actor of the year." E. Standard)
"IS SUPERB." N. of World.
SHUT YOUR EYES AND THINK OF ENGLAND
"WICKEDLY FUNNY." Times.

ARTS THEATRE. 01-836 2132.
TOM STOPPARD'S
DIRTY LINEN
"Hilarious ... see it." Sunday Times. Monday to Thursday 8.30. Friday and Saturday at 7.00 and 9.15.

ASTORIA THEATRE. Charing Cross Road. 01-734 4291. Nearest Tube: Tottenham Court Road. Mon.-Thurs. 8.00 p.m. Friday and Sat. 6.00 and 8.45.
ELVIS
Tickets £1 50-£5.50. Instant Credit Card Reservations. Eat in our fully-licensed Restaurant or Buffet Bar lunchtime and before or after show — bookable in advance.
BEST MUSICAL OF THE YEAR
EVENING STANDARD AWARD

CAMBRIDGE. CC. 01-836 6056. Mon. to Thursday 8.00. Friday, Sat. 5.45, 8.30.
IPI TOMBI
"PULSATING MUSICAL." Evening News.
THIRD GREAT YEAR
Seat prices £2.00 and £5.00
Dinner and top-price seat £8.25 inc.

COMEDY. 01-930 2578. Evening 8.0. Mat. Thurs. 3.0. Sat. 5.30 and 8.30.
MOIRA LISTER, TONY BRITTON
Margaret COURTENAY, Dermot WALSH
A New Comedy Thriller
MURDER AMONG FRIENDS
"GENUINELY FUNNY." D. Mail.

CRITERION. CC. 01-930 3216. Evenings 8 Sats. 5.30 8.30 Thurs. 3.0
LESLIE PHILLIPS
"Impeccable ... a master." S. Times.
in SEXTET
"HILARIOUSLY FUNNY." N. of World

DRURY LANE. 01-836 8108. Every Night 8.00. Matinee Wed. and Sat. 3.00.
A CHORUS LINE
"A rare, devastating, joyous, astonishing stunner." Sunday Times.

DUCHESS. 836 8243. Mon. to Thurs. Evgs. 8.00. Fri., Sat. 6.15 and 9.00.
OH! CALCUTTA!
"The Nudity is stunning." Daily Tel.
8th SENSATIONAL YEAR

FORTUNE. 836 2238. Evgs. 8. Thurs. 3. Saturday 5.00 and 8.00.
Muriel Pavlow as MISS MARPLE in
MURDER AT THE VICARAGE
Third Great Year.

DUKE OF YORK'S. 01-836 5122. Evgs. 8. Mats. Wed. and Sat. at 3.
JOHN GIELGUD
in Julian Mitchell's
HALF-LIFE
A National Theatre Production.
"Brilliantly witty ... no one should miss it." Harold Hobson (Drama). Instant credit card reservations. Dinner and top price seat £7.00.

GARRICK THEATRE. 01-836 4601. Evs. 8.0. Wed. Mat. 3.0. Sat. 5.15, 8.30
JILL MARTIN, JULIA SUTTON
ERIC FLYNN and ROBIN RAY
in the
"BRILLIANT MUSICAL ENTERTAINMENT" People
SIDE BY SIDE BY SONDHEIM
"GO TWICE." S. Morley, Punch.
"GO THREE TIMES." C. Barnes. NYT.

GLOBE. 01-437 1592. Evenings 8.0. Mats. Wednesday at 3.00.
BARRY FOSTER, CLIVE FRANCIS
DONALD GEE, JEREMY IRONS and
SIMON WARD in
THE REAR COLUMN
"SIMON GRAY'S fine play. Rarely have I seen a show as perfectly cast." Times.
Directed by HAROLD PINTER.

GREENWICH THEATRE. 01-858 7755. Evening 7.30. Mat. Sats 2.30 DON JUAN. A Comedy by Moliere.

HAYMARKET. 01-930 9832. Evgs. 8.00. Mat. Weds. 2.30. Sats. 4.30 and 8.00.
INGRID BERGMAN
WENDY HILLER
DEREK GODFREY DORIS HARE FRANCES CUKA
in
WATERS OF THE MOON
"Ingrid Bergman makes the stage radiate—unassailable charisma." D. Mail. "Wendy Hiller is superb." S. Mirror. Easter Perfs Good Fri. Easter Mon. 8.

HER MAJESTY'S. CC. 01-930 6606.
Opening March 28
BRUCE FORSYTH
in Leslie Bricusse and Anthony Newley's
TRAVELLING MUSIC SHOW
with DEREK GRIFFITHS
Directed by BURT SHEVELOVE
Previews from March 16.

KING'S ROAD THEATRE. 352 7488. Mon. to Thur. 9.0. Fri., Sat. 7.30, 9.30.
THE ROCKY HORROR SHOW
NOW IN ITS 5th ROCKING YEAR
THE GREAT ROCK 'N' ROLL MUSICAL

LONDON PALLADIUM. 01-437 7373.
MARCH 20th FOR TWO WEEKS
MISS
GINGER ROGERS
and Special Guest Star
DONALD O'CONNOR
and CHARLIE SMITHERS
A GREAT EVENING'S ENTERTAINMENT
WITH HOLLYWOOD'S FOREMOST MUSICAL COMEDY STARS.
BOOK NOW—Seats £2-£6.

LONDON PALLADIUM. CC. 01-437 7373.
THE TWO RONNIES
FROM MAY 25 to AUG. 19.

LYRIC THEATRE. 01-437 3686. Evs. 8.0. Mats. Thurs. 3.0. Sats. 5.0 and 8.30.
JOAN PLOWRIGHT
COLIN BLAKELEY
and PATRICIA HAYES in
FILUMENA
by Eduardo de Filippo.
Directed by FRANCO ZEFFIRELLI.
"TOTAL TRIUMPH." Ev. News.
"AN EVENT TO TREASURE." D. Mirror.
"MAY IT FILL THE LYRIC FOR A HUNDRED YEARS." Sunday Times.

MAY FAIR. CC. 629 3036. Mon. to Fri. 8.0. Sat. 5.30 and 8.45
GORDON CHATER "Brilliant." E.N. in
THE ELOCUTION OF
BENJAMIN FRANKLIN
by Steve J. Spears.
"A compassionate, funny, fiercely eloquent play." Gdn. "Hilarious." E.Std. "Wickedly amusing." Ev. News. "Spellbinding." Obs.

MERMAID. 247 7656. Restaurant 248 2835. Tom Conti "A Superlative Performance." Gdn.
Jane Asher in
WHOSE LIFE IS IT ANYWAY
"Caught me up in a welter of excitement,"—F.T. "Absorbing, grim, witty, moving—a play to be proud of." Eve. News. "A momentous play—I urge you to see it." Gdn.
Evgs. 8.15. Fri. & Sat. 5.15. Stall tickets £1.25 to £3.50. Combined Dinner Theatre Ticket £5.95.

NATIONAL THEATRE. [illegible] 2252.
OLIVIER (open stage): Ton't. 7.30. Tomor. 2.45 & 7.30 THE COUNTRY WIFE by William Wycherley.
LYTTELTON (proscenium stage): Ton't. 7.45. Tomor. 3 & 7.45 THE LADY FROM MAXIM'S by Feydeau trans. by John Mortimer.
COTTESLOE (small auditorium): March 17 at 8. March 20 at 2.30 p.m. LOVE LETTERS ON BLUE PAPER by Arnold Wesker.
Many excellent cheap seats all 3 theatres day of perf. Car park. Restaurant 928 2033. Credit card bkgs. 928 3052.

OLD VIC. 928 7616.
PROSPECT AT THE OLD VIC
Spring season to March 25
In rep. ANTONY & CLEOPATRA today 7.30. SAINT JOAN Sat. 2.30 & 7.30. ALL FOR LOVE returns March 23.
Sunday, March 26, at 7.30.
THAT MIGHTY HEART
with Barbara Jefford & John Turner.

OPEN SPACE. 01-387 6969. Evgs. 8.0. Mat. Sat. 5.0 until Sat. PENTA Dutch Surreal Theatre of movement. From March 14, 7.00. Subs. Tues.-Sun 8.00. Mat Sat. 3.00 STEPS, NOTES & SQUEAKS Beaumont, Beriosova, Gielgud, Kelly, Louther, Sleep.

PALACE. 01-437 6834. Mon.-Thurs. 8.0. Fri., Sat. 6.0 and 8.40.
JESUS CHRIST SUPERSTAR

PHOENIX. 01-836 8611. Evgs. 8. Mat. Wed. 3.0. Sats. 5.0 & 8.0.
FRANK FINLAY in
The Leslie Bricusse Musical
KINGS AND CLOWNS
Directed by Mel Shapiro.
"Successful, Slick, Entertaining." D. Mail.

PICCADILLY. 437 4506. Credit card bkgs. 836 1071. Evgs. 8. Sat. 4.45 and 8.15. Wed. Mat. 3.00.
BEST COMEDY OF THE YEAR
Evg. Standard Award and SWET Award
Royal Shakespeare Company in
PRIVATES ON PARADE
by Peter Nichols.
(Perhaps Not Suitable for Children)
"HUGELY ENTERTAINING EXTRAVAGANZA." S. Times.

PRINCE OF WALES. CC. 01-930 8681. Monday to Friday at 8 p.m. Sat. 5.30 and 8.45. Mat. Thurs. 3.00. GOOD FRIDAY ONE PERF. AT 8.0.
"THE STAGE IS AGLOW."
Daily Telegraph.
RICHARD BECKINSALE
in
I LOVE MY WIFE
"NAUGHTY BUT NICE WITH A LOT OF LAUGHS." News of the World.
CREDIT CARD BOOKINGS 01-930 0846.

QUEEN'S THEATRE. 01-734 1166. Evs. 8.0. Sats. 5.0, 8.30. Mats. Wed. 3.0
ALEC GUINNESS
BEST ACTOR OF THE YEAR
Variety Club of GB Award in
THE OLD COUNTRY
A New Play by ALAN BENNETT
Directed by CLIFFORD WILLIAMS
BEST PLAY OF THE YEAR
Plays and Players London critics award

RAYMOND REVUEBAR. CC. 01-734 1593 At 7 p.m., 9 p.m., 11 p.m. (Open Suns.)
PAUL RAYMOND presents
THE FESTIVAL OF EROTICA
Fully Air Conditioned. You may drink and smoke in the auditorium.

ROUND HOUSE. 267 2564 Evs 8.
LIMITED SEASON to MARCH 18
THE LIVERPOOL PLAYHOUSE CO.
with James AUBREY & Don WARRINGTON in "A red-hot production." Gdn.
STREAMERS
by David Rabe.
"One of the three best plays in London ... awesome strength." Obs.

ROYAL COURT. 730 1745. Last 3 perfs. Ton't 8; Tomor. 5 & 8.30 Pauline Collins David Suchet, Leslie Sarony in THE BEAR by Chekhov. THE KREUTZER SONATA by Tolstoy. From Tues. Hull Truck in A BED OF ROSES. "Made me feel glad to be alive." D. Express. See also Theatre Upstairs.

ROYALTY. CC. 01-405 8004. Monday-Thursday Evenings 8.0. Friday 5.30 and 8.45. Saturdays 3.0 and 8.0.
London's critics vote
BILLY DANIELS in
BUBBLING BROWN SUGAR
Best Musical of 1977.
Bookings accepted. Major credit cards.
Easter Perfs. Good Friday 8.45.
Bank Holiday Monday 8.0.

SAVOY. 01-836 8888. Nightly at 8. Mat. Wed. 2.30. Sat. 5.00 and 8.00.
PATRICK CARGILL
TONY ANHOLT
in
SLEUTH
The World-Famous Thriller
by Anthony Shaffer
SLEUTH
SLEUTH
SLEUTH
Limited Season Only.

SHAFTESBURY. 836 6596.
Opens March 21
John Reardon and Joan Diener in
KISMET
That legendary musical. Previews from 15 March 8 p.m. Sat. 3.00 and 8.00.

SHAW. 01-388 1394.
Last 2 Days. Evgs. 7.30.
AN INSPECTOR CALLS
by J. B. Priestley.
"Highly entertaining." D. Tel.
Low prices. Easy Parking.

SHAW ON SUNDAYS 8.00
THE IRISH HEBREW LESSON
By Wolf Mankowitz
Leonard Fenton, Patrick Drury
Patrick Connor and Michael Low
"Memorable." D. Tel. "Outstanding." Gdn. 100 Euston Rd. 01-388 1394. £1.25

STRAND. 01-836 2660. Evenings 8.00. Mat. Thur 3.00. Sats. 5.30 and 8.30.
NO SEX PLEASE—
WE'RE BRITISH
THE WORLD'S GREATEST
LAUGHTER MAKER

ST. MARTIN'S. CC. 836 1443. Evs. 8.00. Mat. Tues. 2.45. Sat. & Good Fri. 5 & 8
AGATHA CHRISTIE'S
THE MOUSETRAP
WORLD'S LONGEST-EVER RUN
26th YEAR

TALK OF THE TOWN. CC. 734 5051. 8.00. Dining-Dancing. 9.30 Super Revue
RAZZLE DAZZLE
and at 11 p.m.
JACKIE TRENT AND TONY HATCH

THEATRE UPSTAIRS. 730 2554. Evgs. 7.30
CLASS ENEMY
by Nigel Williams.

VAUDEVILLE. 836 9988. Evgs. at 8. Mats. Tues. 2.45. Sats. 5 and 8.
Dinah SHERIDAN, Dulcie GRAY
Eleanor SUMMERFIELD, James GROUT
A MURDER IS ANNOUNCED
THE NEWEST WHODUNNIT HIT
by AGATHA CHRISTIE.
"Re-enter Agatha with another whodunnit hit. Agatha Christie is stalking the West End yet again with another of her fiendishly ingenious murder mysteries." Felix Barker, Ev. News.

WAREHOUSE. Donmar Theatre, Covent Garden. 836 6808. ROYAL SHAKESPEARE COMPANY. Tonight 8.00 last perf. James Robson's FACTORY BIRDS. "Takes off like a rocket." Times. All seats £1.50. Adv. Bkgs. Aldwych now for season starting 10 April.

WHITEHALL. 01-930 6692-7765. Evgs. 8.30. Sat. 6.45 and 9.00.
Paul Raymond presents the Sensational Sex Revue of the Century
DEEP THROAT
Now live on Stage. Limited Season. 12-week season prior to World Tour.

WINDMILL THEATRE. CC. 437 6312. Twice Night 8.0 and 10.0.
OPEN SUNDAYS 6.00 and 8.00
PAUL RAYMOND presents
RIP OFF
THE EROTIC EXPERIENCE OF THE MODERN ERA
"Takes to unprecedented limits what is permissible on our stages." Evg News. You may drink and smoke in the Auditorium.

WYNDHAM'S. 836 3028. Credit Card booking 836 3692 (ex. Sat.) Mon.-Thurs. 8. Fri. and Sat. 5.15 and 8.30.
"ENORMOUSLY RICH, VERY FUNNY." Evening News
Mary O'Malley's smash-hit Comedy
ONCE A CATHOLIC
"Sure fire comedy on sex and religion." Daily Telegraph.
"MAKES YOU SHAKE WITH LAUGHTER." Guardian.

YOUNG VIC (near Old Vic). 928 6363. Ton't 7.45 THE REAL INSPECTOR HOUND with SEASIDE POSTCARD.

CINEMAS

ABC 1 & 2 SHAFTESBURY AVE. 836 8861. Sep. Perfs. ALL SEATS BKBLE. 1: SILVER BEARS (A). Wk. & Sun.: 1.45, 5.00, 8.00. Late show Sat 11.20. 2: THE BOYS IN COMPANY 'C' (X). Wk. & Sun.: 2.00, 5.15, 8.15. Late show Tonight & Sat. 11.15.

CAMDEN PLAZA (opp. Camden Town Tube). 485 2443. Robert Bresson's masterpiece THE DEVIL, PROBABLY (X). 4.45, 6.50, 9.00.

CLASSIC 1, 2, 3, 4, Oxford St. (Opp. Tottenham Court Rd. Tube). 636 0310.
1 ABBA THE MOVIE (U). Stereophonic Sound. Progs. 1.30, 3.50, 6.10, 8.30. Late show 10.50 p.m.
2 THE HIDING PLACE (A). Sep. Perfs. 2.00, 5.00 8.00. Late show 11 p.m.
DON'T LOOK NOW (X). THE WICKER MAN (X).
3 LOOKING FOR MR. GOODBAR (X). Progs. 2.30, 5.05, 7.50. Late show 10.45 p.m.
4 HOLOCAUST 2000 (X). Progs. 1.20, 3.40, 6.05, 8.35. Late show 10.50 p.m.

CURZON, Curzon Street, W.1. 499 3737. PARDON MON AFFAIRE (X) (English sub-titles). "A sparkling New French Comedy Directed with finesse by Yves Robert." Sunday Express. Progs. at 1.50 (not Sun.). 3.35 6.10 8.30.

GATE TWO CINEMA. 837 1177/8402 (Formerly E.M.I. International). Russell Square Tube. DEREK JARMAN'S JUBILEE (X). Sep. Perfs. 1.00, 3.00, 5.00, 7.00, 9.10 MIDNIGHT COWBOY (A). 11.15.

LEICESTER SQUARE THEATRE (930 5252) OLIVER REED, SUSAN GEORGE and many other stars, TOMORROW NEVER COMES (X). Sep. progs. Mon.-Sat. 1.35, 4.50, 8.10. Sun 3.45, 7.45. Late show Fri. & Sat. 11.45. Seats bkble. for 8.10 Prog. Mon.-Fri and all progs. Sat. and Sun. except late shows.

ODEON HAYMARKET (930 2738-2771). Jane Fonda, Vanessa Redgrave in a Fred Zinnemann film JULIA (A). Sep. progs. Dly. 2.30, 5.45, 8.45. Feature Dly. 2.45, 6.00, 9.00. Late show Fri. & Sat. Prog. Comm. 11.45 p.m. Feature 12.00. All seats bkble.

ODEON LEICESTER SQUARE (930 6111). THE DEEP (A). Sep. progs. every day. Seats may be booked. Doors open at 1.20 4.30, 7.45. Late shows Fri. & Sat. Doors 11.15 p.m.

ODEON MARBLE ARCH (723 2011-2). STAR WARS (U) Doors open Dly. 1.30, 4.35 7.50 Late show Fri. & Sat. 12.00 midnight. All seats bkble. except. 1.30 perf. Wks.

PRINCE CHARLES, Leic Sq 437 8181.
SWEPT AWAY (X)
Sep. Perfs. Dly. (inc. Sun.) 12.10, 2.45, 6.15 9.00. Late Show Nightly 11.55. Seats Bkble. Lic'd Bar.

SCENE 2, Leic. Sq (Wardour St.). 439 4470. THE PINK PANTHER STRIKES AGAIN (U). Sun.-Thur. 1.30, 5.35, 9.35. Fri & Sat 12.40 4.45, 8.45, 12.45. THE RETURN OF THE PINK PANTHER (U) Sun. Thur. 3.25, 7.30. Fri. & Sat. 2.35, 6.40, 10.40.

FINANCIAL TIMES
BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY
Telegrams: Finantimo, London PS4. Telex: 886341/2, 883897
Telephone: 01-248 8000
Friday March 10 1978

Stalemate in Belgrade

THE MARATHON 35-nation Belgrade security conference, which finally ended yesterday, has not been an overwhelming success *from* the Western point of view. In the final communique the Soviet Union and its allies have made no concessions to the West's main specific demands. These were for a clear reaffirmation of the hard-won 1975 Helsinki commitment to respect for human rights, new more detailed commitments on the free movement of people and ideas and an extension of the military "confidence building measures" that were also a product of the Helsinki agreement. More generally, Belgrade has not led to the wider relaxation of tension, accompanied by increased economic and political co-operation, that the West had originally hoped for.

Dissidents

None of this is particularly surprising. It has long been clear that such hopes were too optimistic. In the first place, the overall tenor of East-West relations is governed by many other factors than the cut and thrust of diplomatic exchange in the committee rooms of Belgrade. In the second, the Soviet Union has made absolutely no secret of the fact that it does not see any need to make further concessions to the West at the present stage. On the contrary, Moscow's main objective in Belgrade was all along to resist any new commitments that might encourage the dissident movement or give fresh ammunition to its critics in the West.

It has been particularly frustrating for the neutral and non-aligned countries, who had been hoping for a whole range of practical new measures to encourage co-operation in fields ranging from energy to journalists' working conditions. One of the main objectives behind the original Helsinki formula was to give all European countries, whatever their size or ideological complexion, a chance to air their views and play a part in the economic and political development of their *continent*. Belgrade has, if anything, tended rather to underline the bipolarity of the East-West relationship. Once the two super-powers had decided their positions, there was little that any of the other countries could do to alter the conference's fate.

Nevertheless, some valuable lessons have been learned. In deciding to meet to review the implementation of the Helsinki Agreement, the 35 signatories were, after all, indulging in an unprecedented exercise. It is the first time that an international Treaty has been monitored in such a way, and there were bound to be pitfalls. The West now admits it tabled far too many proposals for *further action in the time* available and the neutrals have concluded that procedures need to be tightened up before the follow-up meeting in Madrid in 1980. In particular, there needs to be a much clearer definition of the timetable for the talks and some way will have to be found of *preventing a repetition* of the five-day deadlock at the end of the talks during which Malta held the conference to *ransom* by *withholding* consensus. The fact that the Maltese were finally bought off with a concession to their demands, however insignificant, is a dangerous precedent for Madrid.

Monitoring

Given that the West's *original* aims were over-ambitious, the outcome has not been entirely negative. The West has at least *established* that human rights are a legitimate issue for multilateral diplomacy and ensured that the monitoring process will continue. The West will be presented with a problem, however, if Moscow proceeds with show trials of prominent dissidents now that Belgrade is over. The aim would be to demonstrate that the Soviet Union does not regard the Helsinki/Belgrade process as a constraint on its internal freedom of action. There may be little the West could do in terms of an immediate concrete response. But it would obviously make it generally more difficult for Western Governments to pursue policies that favoured Soviet interests. As Mr. Arthur Goldberg, the chief U.S. delegate, has clearly stated, such action would make a mockery of Belgrade.

Buying out steel workers

THE AGREEMENT reached between the British Steel Corporation and the local unions on redundancy terms for the accelerated closure of the East Moors works in Cardiff is the latest and most notable step yet in the cost-cutting campaign BSC has been undertaking while waiting for the Government to make up its mind on how the wider aspects of the corporation's financial crisis should be handled. Involving some 3,300 jobs, it is by far the biggest closure to have been agreed since the corporation began offering to buy out jobs in order to bring forward the plant closures which had been deferred at the Government's request following the Beswick review in 1975. The terms agreed—42 weeks' pay on top of the industry normal redundancy arrangements, as against 16-26 weeks at Hartlepool the other month—are justified by BSC by reason of the fact that East Moors was not due to be closed under the Beswick plan before January 1980 whereas Hartlepool had been due to close any way later this year. The £9m. cost of the deal can be compared with the £30m. or so the plant would have cost to keep open for another two years.

Parameters

News of the deal agreed at East Moors could well spur steel workers elsewhere to take the corporation's offer while the going is good, and so assist it to press ahead quickly with the closure programme. Some of the other deals it has in mind could still prove tricky to negotiate. While many of the plants still on the Beswick list are relatively very small, especially those in Scotland, they include several where local loyalties are strong, such as Shelton and Ebbw Vale, and other high-cost plants not on the Beswick list—notably steelmaking at Shotton—must be high up on the corporation's priorities. The Iron and Steel Trades Confederation, the industry's biggest union, agreed to co-operate in early plant closures last month in return for a full 10 per cent. pay increase, and BSC is hoping to make a similar deal with the blastfurnacemen and craftsmen later this month. It now sees the terms agreed for East Moors and Hartlepool as setting the parameters for the negotiations to follow.

But, while plant closures help BSC to save costs by reducing *the numbers it employs*—already down from 208,000 less than a year ago to about 199,000 now—and by helping it achieve a better loading at its more modern low-cost plants, the contribution that can be expected is a limited one. As important is the need to secure more efficient *manning* arrangements at BSC's other plants, including those that are still being built. The unions agreed to co-operate in new manning negotiations two years ago but the operation of this agreement was held up by the limitations imposed by the Government's pay policies. Last month's agreement between BSC and the ISTC included a commitment to co-operate in work-measurement incentive schemes, but these schemes have to be negotiated at plant level and the craftsmen and blastfurnacemen have still to join in. As the long delay in commissioning the new Redcar sinter plant demonstrated, a spirit of co-operation may be less evident at plants not threatened with *imminent closure and not* already experiencing a sharp cut in overtime and shift-work payments.

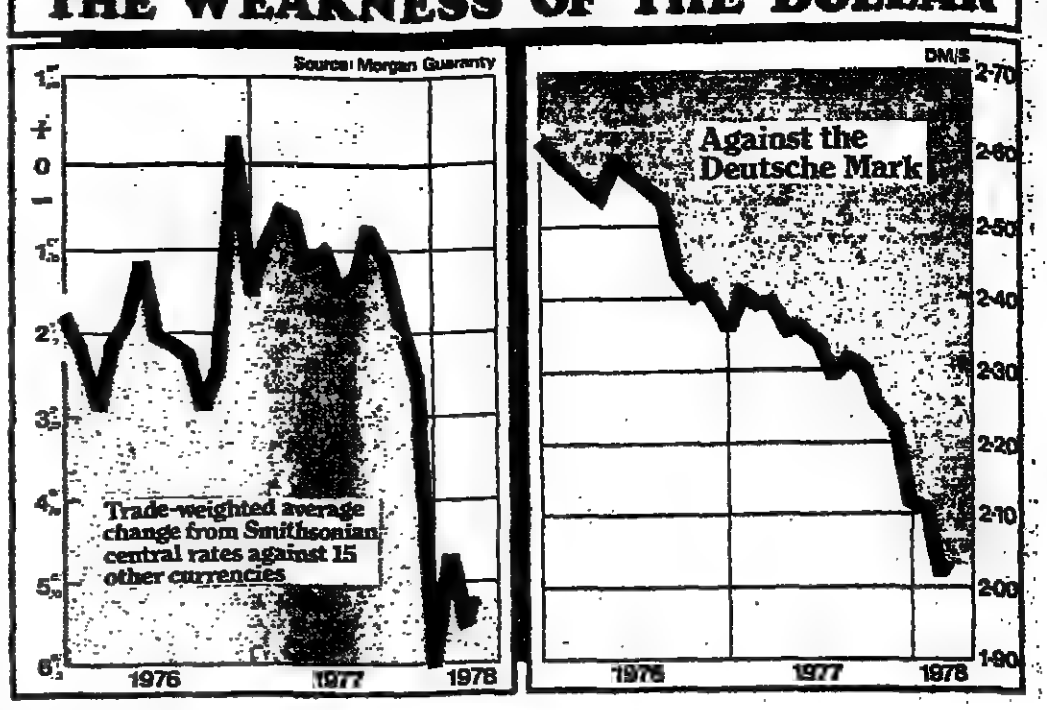
Balanced

In this regard a lot will depend upon the kind of lead the Government sets when Mr. Eric Varley, the Industry Secretary, makes his long-awaited statement. Much of it will be concerned with financing arrangements and the future of BSC's investment programme. Both are vital matters, for not one of the five big steel-making complexes on which the programme is based is yet running in the balanced and efficient way they were designed to do. At the same time, Mr. Varley must make clear that jobs can hardly be preserved in an industry unable to produce steel at a price and to a quality which the customers want.

The questions America is asking about Mr. Carter

By M. H. FISHER, in New York

THE WEAKNESS OF THE DOLLAR



IT IS all so terribly familiar. Here and there, one finds a realisation that what matters for the time being is the mood of the market. "You cannot fight the tape," as someone put it to me. *But* for the most part the attitude is one of rather hurt bewilderment. After all, there can be no doubt that any reasoning person must appreciate that the currency is undervalued. No one can possibly expect that the budget deficit should be reduced or monetary policy tightened when there is still a great deal of slack in the economy and an election (mid-term) is in the offing. The cure would be worse than the disease.

The depreciation of the dollar which has already taken place is in time bound to have its effect on the current account. The Central Bank says that what is needed is an incomes policy. Add in a coal strike—"*miners holding the nation to ransom*" and for the visitor from the U.K. the sense of *deja vu* is overwhelming.

Sadly puzzled city

Washington these days is a sadly puzzled city. There is still a deep gulf of incompre*hension between the Admin*istration and the business community, though the President himself is now trying to bridge it. There is the feeling that any and every reaction to anything that happens is perverse. The leading economic indicators go down—which should, discounting all the special factors, presage a slowdown in the economy and thus a strengthening of the current account—and *the dollar falls*. The Germans are pressing the U.S. to "do something about the dollar" and the German Economics *Minister talks* about a *rate* of DM1.80 to the dollar.

Even the choice of language is beset with pitfalls. Having given up the locomotive theory (Germany and Japan should pull the world and the U.S. out of trouble) someone came up with the convoy doctrine, evidently forgetting that a convoy always moves at the speed of the slowest ship. When that was appreciated and the policy re*defined as a "concerted reflation*ary action programme," the obvious abbreviation of that singularly inelegant formulation is found to be even more singularly unfortunate.

Central to the malaise is, of course, the performance of the President. No one doubts his high intelligence, but he is too apt to immerse himself in the details of issues. There are obvious reservations about the people he brought with him from Georgia, but in general his is a "nice" Administration, made up of genuinely "nice guys." The trouble with that is that the folklore as expressed by Leo Durocher, a legendary baseball manager, has it that "nice guys finish last."

What is certainly fact as opposed to folklore is that the Administration is finding it very difficult to work with Congress. Part of the explanation is the inexperience of the President's personal entourage in the ways of Washington, something that time may yet cure. The need to make the machine work better is recognised and is one explanation of the rapid rise in influence of Mr. Bob Strauss. Nominally he is the man in charge of the trade negotiations, but in fact he is now the troubleshooter who is asked to cope with the difficult problems requiring Washington *know-how* and political skills, whether it be the Energy Bill, the Panama Canal Treaty, the miners' strike *or what you will*.

But there has also been a change in Congress itself quite apart from the major shift in *power* from the White House to the Hill, brought about by the reaction to the Vietnam war and Watergate. An unusually high proportion of members of both Houses have only been there for a comparatively short period and these "young Turks" are not easily persuaded to do the *bidding of the President* or their elders in Congress. Gone are the days when you could negotiate a tax bill with Wilbur Mills, the former Chairman of the House Ways and Means Committee—and know that once he was satisfied he could deliver. This is all the more true in an election year when many congressmen do not really believe that the President can be of great help to them with their electorate.

> ❝ The real economy in the U.S. is in fine shape. The recovery continues. Profits are rising, though many businessmen would argue not fast enough. The inflation rate may edge up a bit but the consensus is that it will come out between 6.5 and 7 per cent. ❞

It is against this background that the difficulties of the dollar have to be considered. It is a problem which the Administra*tion did not expect and its in*tractability is sapping confidence. You can still find advocates of benign neglect in this country, though not by now in the Administration. But even an analysis starting out from the proposition that something has to be done fails to throw up any very promising options. What do you want us to do? This is a question which the visitor to Washington is asked frequently.

Do you really want us to deflate when we are supplying the one impetus for growth in the world? Do you wish us to become more protectionist and tackle the trade deficit *in that* way? That is the road which Congress will choose if the fuss over the dollar continues. *Capital controls would not work*. They never do, and anyway what we are dealing with in the markets is not so much diversification out of dollar assets but leads and lags. What good would borrowing do, given the magnitude of funds which move in the market? And can you really expect us to borrow in foreign currency? If we are seen to be moving out of the dollar, who would stay with it?

Unique role of dollar

The unique reserve currency role of the dollar magnifies the problem, the mirror image of that which we in the U.K. have been told is the divergence of the financial and the real economy. In Britain we saw financial confidence restored last year and in spite of that the real economy did not pick up. (Some might argue that running the economy well below what politicians would regard as capacity levels was a precondition of reversing market trends.)

The "real" economy in the U.S. *is in fine shape*. The recovery continues. Growth this year is likely to come out at around 4.5 to 5 per cent., slower than last year but well above the long term trend and with few if any signs of capacity shortages or bottlenecks. ("There sure is no shortage of steel.") Profits are rising, though many businessmen would argue not fast enough for this stage of the cycle. The inflation rate may edge up a bit this year—there are hardliners who regretted the President's intervention in the miners' strike because they believe that it is bound to push up the figure—but the consensus is that it will come out somewhere between 6.5 and 7 per cent. I heard one economist forecast an annual rate of 8 per cent. by the last quarter but he was, so far at least, a lone pessimist. Employment is going up fast, and the main unemployment problem is structural—the under-privileged young in the inner cities—and that cannot be tackled by macro-economic measures anyway.

Even on the external side there are those who see rays of hope. By the end of the year the growth rates of the U.S. and the other major industrialised countries should be converging. Oil imports this year will be no greater than last year and may even fall a little—coal miners permitting. The depreciation of the dollar should by the end of the year make itself felt in the trade balance, though given the importance of foodstuffs and capital goods in the total export picture and the sheer ignorance of the great majority of American manufacturers of the existence of markets outside the U.S., the effect may initially not be so very great.

Yet the stock market and the dollar remain obstinately weak. Any visitor who confines his trip to Washington and New York is exposed to the danger that he will catch the depression which that weakness induces in those cities. Even the impact of Wall Street, let alone the dollar, diminishes markedly once one gets away from the eastern seaboard. How many people who read the financial news in Europe would believe that General Motors is hard pressed to meet the demand for Cadillacs and a range of its high performance cars which can be driven legally at less than half their rated top speeds?

In time, the feeling of depressed impotence in financial markets could spread and affect the "real" economy. There are those who maintain that markets only forecast what will in due course happen to the economy, though their forecasting record is less than perfect.

What it boils down to in the end is what Americans now insist on calling people's perception, and in this context *what happens in Washington* and is reflected in New York does matter. Can the President settle the miners' strike on terms which do not leave him as the clear loser? Can he get some sort of energy programme through, is he ready perhaps to impose an oil import duty (has he got the power to do so is another question)? Can he do all this and get the Panama Canal Treaty through Congress and also be seen to be concentrating on the big issues—the dollar, inflation, the relationship with Germany.

In the external context the latter is crucial. In spite of yesterday's conciliatory speech by Chancellor Schmidt and his *subsequent telephone* conversation with the President the differences between them are deep-seated, of temperament as well as *policy*. Yet the fact remains that unless the two countries can even agree on what the economic problem is *the tension created* by a whole range of other issues, like human rights, nuclear proliferation and the SALT talks, will not be resolved. (By letting the dollar fall are the Americans deflating the rest of the world, as the Germans say, or is it only by maintaining America's growth that the world can grow? The latter requires that the surplus as well as the deficit countries must play their rightful part in the adjustment process).

This brings one back to the basic issue. What the American business and financial community is asking itself is whether President Jimmy Carter is a conservative in populist clothing or a populist in conservative disguise. So far, *they do not have an answer*. The puzzle that everyone—be they Americans or foreigners—are seeking to resolve is a somewhat different one. American power, political, economic or military, is there for all to see. The weakness of the dollar is there too, but so is the fact that this has made dollar assets in the U.S. cheap, and capitalism in the U.S. is likely to survive longer than anywhere else.

Presidential enigma

The puzzle is President Carter. Is he, as his supporters would argue, the *world leader* who has quite deliberately addressed himself to the most fundamental and difficult issues—the nuclear one, the energy one in a country where the habit to waste cheap energy is deeply ingrained, human rights, Africa? Is he the man who has realised that these must be tackled head on if the world is to remain a reasonable place to live in during the last quarter of the twentieth century, or is he, as his critics would maintain, merely a brilliant campaigner who in office has turned out to be a Don Quixote tilting at every windmill in sight? We should have the answer fairly soon. We certainly need it.

MEN AND MATTERS

The one who got away

As the story of "Operation Julie" unfolded in a Bristol courtroom, the name of the biggest fish to slip through the police net was repeatedly mentioned. He is Paul Arnaboldi, the American who paid £26,000 cash for the lonely Welsh *mansion later used as an LSD* factory. Arnaboldi was often in Britain, acting as a go-between for the members of the drug ring sentenced this week.

His base was a house near Soller on the island of Majorca. Although having no pretentions to be a writer, Arnaboldi was *an habitue of the literary circle* surrounding the poet Robert Graves. *None of them suspected* that the tall, hawk-faced bachelor was at the centre of one of the world's best-organised drug rings. But he often went abroad, to visit countries as far afield as Malaysia. On his *return, Arnaboldi would race* exuberantly around the island in his "beach buggy."

He had been in Britain not long before the great police swoop in March last year that led to the trial now ended. Earlier, detectives had broken into the 14-room mansion at Carno, Dyfyd, of which Arnaboldi was still the nominal owner. At the time of the round-up he was in Majorca, *where the Spanish police picked* him up in response to a New Scotland Yard request. But after two days he was let out—and hurriedly took a plane to New York.

I learn that Arnaboldi has been heard of in Arizona, he is said to have changed his name and altered his appearance. Police in Britain believe it is "only a matter of time before he can be brought back to Britain."

"Dr. Owen says to tell Mr. Andrew Young that when he wants a second opinion he'll ask for it!"

Mine into museum

The sadness that always surrounds the closure of a coal-mine is being tackled in a novel way at Blaenavon near Abergavenny. There are plans to turn the Big Pit, which has produced upwards of 100m. tons of coal in its 150-year history, into a tourist attraction.

Behind the idea is Bill Cleaver, the National Coal Board's deputy director of mining for South Wales. He says: "The Big Pit is quite near the tourist route to West Wales. *I think that thousands* of travellers will want to call in and tour the colliery." Cleaver explains that the Big Pit is ideal for conversion into a museum, since its main shaft is only 300 feet deep; the main alteration would be to substitute a modern lift for the miners' cage, for economy reasons.

The mine is carefully collecting old mining artefacts, such as the curling boxes used by child workers to collect small coal underground. One long-abandoned section is called Waterloo—"probably after the battle."

Cleaver has been encouraged by the way in which an old slate mine in North Wales attracts 250,000 visitors a year. But enthusiasts eager to go down Big Pit may have to wait *a year or two*. *Although* the labour force is cut to 250, and output is falling, there is enough left in the seams to send up 200,000 tons a year. But Cleaver has been preparing the way for his dream—after a lifetime in Welsh mining—during talks with the *NCB, the Welsh Tourist Board* and local authorities. *Who will* run Big Pit as a museum? Cleaver is sure there will be a few jobs as guides for some of the older men who have been going down the pit since their teens.

Fjord frights

*Norwegians with untaxed earn*ings stashed away in large denomination notes are worried that hard-up government may find new ways of laying its hands upon what the Oslo bankers call "black money." There have been persistent rumours that all Kr.1,000 bank*notes will be called in*—and this has meant a rush on the banks to change these into smaller denomination Norwegian cur*rency, or even the oft-maligned* sterling. Banks report that customers have been coming up to the counter with wads of 50 at a time: 50 times Kr.1,000 equals about £5,000.

A Bank of Norway official has said the tax dodgers need not have worried, because calling in all the 1,000 krone notes now in circulation would have been far too complicated a task.

Bad lines

The British Medical Association became so anxious this week about the tactics used by hospital telephonists to press a pay claim that it mounted a survey to discover how services were being affected. A member of its staff was detailed off to *ring around* hospitals in the West Midlands, which are the worst affected. It was a tricky assignment.

The telephonists will only handle emergency calls. So every time the BMA investigator was asked if she was reporting an emergency, and admitted that she was not, the switchboard plugs were pulled out.

When the report was eventually put together, by one means and another, it not surprisingly had some bleak words about the telephonists. Whatever the virtue of their claim, their methods were gravely endangering the proper working of the hospitals.

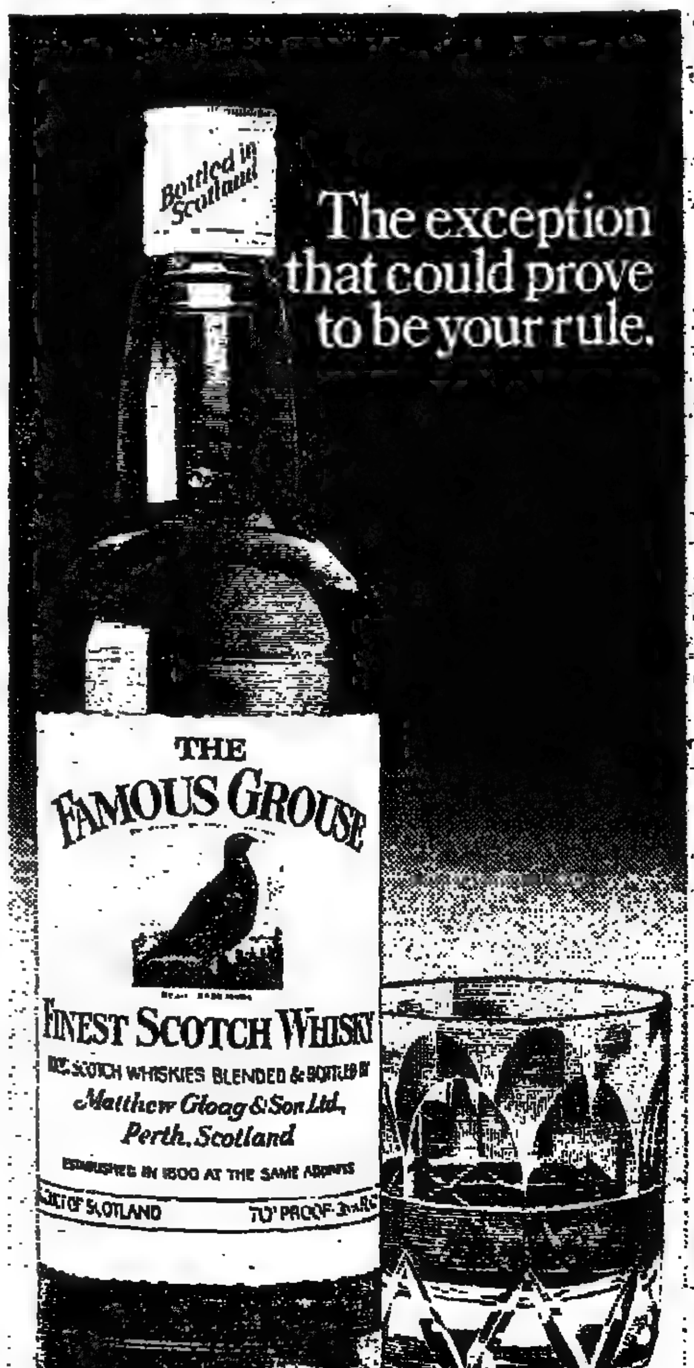
A distinction

This seems to be the season for attacking—and even defending—the standards of British management. So here is some quick advice for company chairmen: it would sound much better to stop blaming bad results upon "unforeseen circum*stances." Surely the art of good* management is to eliminate the unforeseen? In future, fellows, let's only offer excuses for what was truly unforeseeable.

Forward planning

Heard in a City bar: "My neighbour is nothing if not far-sighted—last week-end he reminded me to have my power mower overhauled ready for borrowing."

Observer



هكذا من الأجل

POLITICS TO-DAY

Going Europe or going Boeing

ER SINCE most of us can ember, there has been a ential conflict between tain's relationship with ope and her relationship 1 the U.S. It was fear of ening the American (as as Commonwealth) ties ch contributed to the inal British reluctance to the Common Market. Later, n Britain did want to join, was excluded by General de lle on the grounds that she ld prove an American jan horse.

ore recently, these cons between European and antic interests have much inished. Britain may still be retty unconvincing member the European Community, at least she is no longer used of putting American rests first.

here is a decision brewing, ever, which, if it goes the ng way, could sour Britain's tions with Europe for a de e and beside which the uments about the British lack Community spirit on such stions as fish or the Common icultural Policy would seem e insignificant. It concerns space.

he technical options have n fully outlined by my col ue Michael Donne in the ancial Times of February 27. y may be summarised as fol s: The world's aircraft ters are preparing to embark production of a new genera of short-to-medium range l airliners, and it is a ques 1 of who does what and with m. Britain is stuck in the dle—between Europe and U.S.

ery broadly speaking, there two possibilities, though, as l be shown later, there is also e small room for compromise. The European planemakers, including British Aerospace, could get together and build a new derivative—known as the B-10—of the by now quite successful European Airbus, as well as a completely new aircraft known as JET. The latter would come in two versions, a 130-seater and a 160-seater, and there could even be a somewhat larger version to follow.

Alternatively, British Aerospace could accept an offer from the American Boeing company of co-operation on the proposed Boeing 757 and possibly also on the 767. The former project would be in competition with the JET, and the latter with the B-10.

Those, briefly, are the options. Now for the politics. There are three British entities involved, all of them in one way or another state-owned: British Aerospace, British Airways and Rolls-Royce. Their interests are different. British Aerospace is, by and large, in favour of the European projects, and indeed this week announced a Memorandum of Understanding with Aerospatiale of France, MBB of West Germany and the Dutch-German concern VFW-Fokker, who would be the European partners involved.

British Airways, however, tends to be a "buy American" airline. It has not bought the European Airbus, for example, and its main interest at the moment seems to be in buying more Boeings. Yet it would look distinctly odd if British Aerospace were to join the European venture, while the British national airline continued to turn to the U.S. for its purchases. The very possibility, in fact, could seriously weaken the bargaining power of British Aerospace within the European grouping.

But the biggest dilemma concerns Rolls-Royce. The problem here is that there is very little room for the British engine company in the European projects. Basically, its engines are too big. There might just be a chance of getting Rolls-Royce power plants into the B-10 and into a version of the JET that had upwards of 180 seats. But the prospects are not good.

Yet the offer from Boeing puts Rolls-Royce in a quite different light. Both the 757 and the 767 could use British engines and if, as is possible, there were to be a still larger version known as the 777 to follow, Rolls-Royce might get in there, too. Not surprisingly, Rolls-Royce is all for the American solution.

The view of the Europeans at British Aerospace about that is that Rolls-Royce took a wrong strategic decision some years ago in seeking to go for large-thrust engines aimed at the American market, and must now take the consequences. In other words, Rolls-Royce would have to be the inevitable casualty of adopting the European solution. The idea—much canvassed in the late 1960s—of using the British company as a base for establishing a European aero-engine concern is currently not much in fashion, though it could perhaps usefully be revived for the future as a political let-out, if the European solution on airframes were to be preferred.

And yet the combination of British Airways, wanting to buy American, and Rolls-Royce, wanting to supply the engines, is a powerful one. It is at least theoretically possible that those two entities, acting together, could go ahead and accept the Boeing offer. That would be tantamount to sabotaging the efforts of British Aerospace to negotiate an agreed programme with the European aircraft-makers. Europe would not, after all, have much interest in doing a deal with a British company which could not even guarantee to sell the product to the British national airline, and when the British Government had every reason to promote the sales of the Boeing competitor because it had a British engine. But it could happen.

It has to be admitted, too, that at present British Airways, Rolls-Royce and Boeing are making most of the political running. The Department of Industry and the Department of Trade, to a slightly lesser extent, are broadly in favour of the American solution. Mr. Gerald Kaufman at Industry, in particular, is labelled in Europe as an American man, though the Industry Secretary, Mr. Eric Varley, is thought to be not quite so committed.

Yet the real argument at government level has scarcely even begun. There still does not appear to be a Cabinet Committee on the subject, but it is in readiness for that that others are beginning to prepare positions.

It should be said at once that it is not a simple matter with (say) the Foreign Office on one side arguing for the European projects because of the political implications, and the rest plumping for Boeing because the name alone seems to suggest commercial viability. After the experience of Concorde, no one, including the Foreign Office, wants to build another political aircraft. There is general acceptance that the case for going European can be made to stand up only if there is a reasonable chance of commercial success.

Still, political considerations persist. Questions abound, like: what is Boeing really up to with its apparently generous offer? It can hardly escape notice that if Britain were to break with Europe and go in with Boeing, the European competition to the 757 and 767 would be much less. Equally, Britain would have lost her bargaining power. She could not easily return to the Europeans and—precisely for that reason—she would find it difficult to wring the best terms out of Boeing.

There is also, of course, the question of the European reactions to any British decision to go American. One does not have to live in the world of inner diplomacy to realise that they would be quite devastating. It would not be just a matter of a row—and a row would be putting it mildly—with the French. It would be with the whole of the rest of the Community, including very much the Germans. Britain would be seen to have ducked out of a major European venture, which could help to establish a European identity at a time when other aspects of Community affairs are not going especially well, for the sake of a commercial deal with the other side of the Atlantic We should be dismissed as a satellite of Boeing.

For that reason alone, it is inconceivable that the Foreign Office, whatever it may now be saying about the need for more information before submitting a paper to the Foreign Secretary, could come down in favour of the American solution. The Ministry of Defence is likely to go the same way as the Foreign Office, if only because it wants European collaboration on the next generation of fighter aircraft and that would be jeopardised were Britain to get out of European civil projects. So, if asked, should a number of other Ministers who in the past have cited co-operation in aerospace as an instance of what might be done to further the development of the Community without having to go as far as federalism. Mr. Roy Hattersley is an example.

There is also a possible compromise position, hinted at earlier in this article, which would make the choice between the Americans and the Europeans less clear-cut. That would be to go basically for the European solution, but to offer some participation to the Americans. It would be aimed not at Boeing, which could go it alone if necessary, but perhaps at McDonnell Douglas, which has its own plans for a new medium-range aircraft and night like to go into partnership. It is unlikely that such a proposal would come directly from British Aerospace for fear of being accused by the Europeans of trying to have it both ways. But the idea is around, and it might have the attraction of ensuring that there are not too many aircraft competing for the same market.

In the end, however, it looks as if the decision is too important not to go to the Prime Minister. Unlike President Giscard d'Estaing in France and Chancellor Schmidt in West Germany, Mr. Callaghan is not usually much concerned with aerospace. In Paris or Bonn, senior Ministers, or at least senior officials, seem to be meeting about it most of the time. Hardly a week goes by without some sort of Ministerial committee trying to produce a report on the subject, and the Heads of Government take notice. Mr. Callaghan, by contrast, raised the question when President Giscard visited Britain last December, but has not touched it since—even to the point, apparently, of not being much aware of the state of the present debate.

And yet what better subject could there be to add to the agenda when the Prime Minister goes to Bonn for dinner with Chancellor Schmidt on Sunday? Europe could build the aircraft. There is no longer a technology gap. The American challenge nowadays is in marketing, not manufacturing—as the European Airbus has shown. Moreover, there is not much time to be lost. No-one really believes that the Boeing offer expires, as the company says, at the end of this month, but it will not stay open much longer. The French and Germans have also set July as the deadline for a decision on the B-10. Either way, the British Government needs to get moving.

Malcolm Rutherford

Letters to the Editor

nvisible earnings

m the Chairman, nmittee on Invisible orts.

ir.—While it is true that the balance on invisibles of bn. in 1977 shows a substan reduction when compared h the 1976 figure of £2.4bn. arch 9), an analysis shows t this was mainly due to a line of approximately £1bn. net interest, profits and divi nds and to an increase of 5m. in general Government enditure overseas.

nvisible exporters in general tinue to prosper as they have the last two centuries. In t, the overseas earnings of service industries, including lic corporations, showed a ther substantial increase in ss terms from £9.3bn. in 1976 £10.7bn. in 1977, and pro ed a surplus (net of pay nts) of £3.3bn. compared with bn. in 1976. The country's isible trade in services has s once again substantially in ased its contribution to our ance of payments.

:) Francis Sandilands.
Floor,
Stock Exchange, E.C.2.

ocal authority inancing

m the Leader, t County Council.

ir.—It seems to me that, like poor, the problem of local ernment finance is always n us. Roland Freeman in his Group pamphlet (March 4) not really grasped the prob or introduced sound Con ative philosophy into his eme of things.

he problems of local govern nt finance are those with ch we are all familiar—cen bureaucracy, unresponsive s, profligacy by a few reck authorities and rate sup grant distributions tailored t political desires. Many of and Freeman's proposals ld exacerbate these prob s. For instance, emascula of shire counties would see end of democratic represen on on these viable units of l government, for who would n to serve as a councillor on authority which had few real ctions and relied for its finance on hand-outs from central government?

His proposals for transferring education and social services to district councils frighten me. It would be the consumers who would lose by the danger caused to the present viable structure of these two services. And for what purpose? A dubious solution to what is essentially a financial problem. At the moment we have, outside London, some 83 local education authorities and social service authorities; his proposals would see the creation of 369 local education authorities and social service authorities, with all the associated increased costs. In spite of a few problems at the interface between county and district councils, the present structure of local government is fundamentally sound.

What I believe we should be examining is the whole problem of financing the personal public services and community activity generally. A negative Income Tax is the answer. If allowances were scaled high enough personal choice could be restored in areas like education and social services. Market forces would overcome problems of bureaucracy and unresponsiveness and the responsibility for the relief of poverty would be firmly placed with central government.

Strong and efficient local government is a bulwark of our democratic system. Negative Income Tax helps secure that strength and efficiency. In my view, Mr. Freeman's proposals would fail to find the right financial solution and in the long term contribute to the demise of local government.

John D. Grugeon.
County Hall, Maidstone, Kent.

Insufficient competition

From Professor D. Myddelton.

Sir,—I am delighted to hear that Professor Hague (March 7) also supports the market system. He says: "Where the competitive process is defective ... the consumer needs protection."

Government policy so notoriously obstructs competition—both domestic and international—that surely few FT readers will find Professor Hague's protestations convincing. I wonder if he could tell us in which industries the Price Commission (since he has been a member) has forced companies to change proposed prices. Presumably in all of them competition is regarded as having been "defective"?

Whether the consumer is "protected" in the long run by businesses being compelled to reduce prices is, of course, open to question. I do hope we're not going to end up in the Russian position of prices being officially very "reasonable," but the goods concerned being unavailable in the shops.

If one of the Price Commission's objectives is supposed to be to help reduce the rate of inflation, it might like to consider Professor Hayek's proposal for competition in currency. This is clearly an area, under the present Exchange Control regulations, where the monopoly supplier—the British government—is insufficiently exposed to competition.

D. R. Myddelton,
Cranfield School of Management,
Cranfield,
Bedford.

Fixing prices

From Mr. J. Sherriff.

Sir,—Britain's Government can fix the price of tea and the price of airline fares; no mean feat. Their aim is to please the consumer, you would think. Yet poor Braniff Airlines is unable to provide a much-needed new service to the southern tier of American states because its prices are too low.

John L. Sherriff,
8630E Indianola,
Scottsdale, Arizona.

Objectives in education

From Mr. N. Wild.

Sir,—One cannot but sympathise with Michael Dixon's efforts (March 4) to focus public attention on cost-effectiveness and commonsense in education.

Perhaps I am vastly more cynical than he is but what he finds odd in the Minister's statement to assembled dons is I fear, only too predictable. If the Minister had been speaking to miners about their particular industry he would, predictably, have gone even further. Instead of making the obvious equivalent remarks to "education, etc. are indisputably good things" of "coal . . . is a good thing," he would more likely say "miners are indisputably good, chaps," or words to this effect. The result is the same for both audiences—a disarming, emotional colouring which forestalls any tendency to disagree with the politician.

It is probable that dons do not all agree with the premise stated concerning education and research, even though these happen to be their own basic activities, but one thing they are evidently not prepared to disagree openly about is that they don't want their own activities curtailed. Who would if it was his livelihood? The Government is, unfortunately for us all, their paymaster.

This brings me to my main point, which is the ease with which thought and open discussion can be stifled in our present society merely by using the English language as it stands. There is no need to wait for Orwell's double speak and double think. It is already part of our language which sucks in words and never rejects any, until the language itself lacks integrity! In the above example the lump of latin "indisputably" is in itself a nice bone to contend over and to stop us going straight on to think creatively about where finance needs to be directed to help the majority, not an elite, of our people.

As an example of a proposal for study in a democracy where people are supposed to be equal, why should not a fixed sum be spent on the education and development of each individual of the same age whether he be in University, industry or unemployed? Or are some "more equal than others?" Thus to attain a basic freedom of opportunity and equality not evident to-day, anyone who did not wish to or who was unable to continue formal education could be given the equivalent money and encouraged to start up in business or train in a sport, or anything else, including investing the money. Once the money was gone though that must be that—no unfair subsidies. By reducing demand for University places wasteful expansion of long-term resources could be avoided without unfairness.

N. M. Wild.
25, Orchard Mains,
Woking.

Liquor handling problem

From Mr. D Pearson.

Sir,—The Irish are getting a little tired of being frequently held up to ridicule by the media in England—TV, radio and Press. Your commentator, "Observer (March 2) is now at it. In his comment regarding the absence of Duty Free drinks on the flight from Dublin to London, he says that "Aer Lingus had forgotten to load the liquor." If he had inquired a little more earnestly he would have discovered that there was an industrial dispute by the loaders at Dublin Airport. These disputes are not wholly unknown at Heathrow either.

Derek Pearson.
Glenveagh, 2, Myrtle Park,
Dun Laoghaire, Co. Dublin.

Selling steel

From the Managing Director, Producto Machine Tools Europe.

Sir,—I am intrigued to note the dialogue concerning the British Steel Corporation. Could it be that the action in 1973-74 when BSC reduced the credit to all its customers, regardless of their standing or type of supplies, to ten days or less on pain of death, drove away many consumers who now purchase their requirements from more commercial sources?

Michael Orrow.
The Old Council Offices,
The Green, Datchet, Slough.

International nuclear fuel debate

m the Director, Town and ntry Planning Association.

r,—Your leading article, indscale and after" (March must be challenged. You say "the report's strength is it takes the long view." it you do not say is that in e part it absolves itself any responsibility for what long view reveals.

or example, on the vital stion of energy demand fore s which any estimates of l for the plant must take account. Justice Parker says lid not regard it as any part his task to attempt to make a forecast (Para 8.37). On question of the risks from ine discharges from the pro d plant he says, ". . . it is possible or desirable for me ttempt to make any findings it the safety of Thorp as " (11.7). Earlier (11.4) he ". . . no real assessment of s can be made when . . . design of a project is still at conceptual stage." On pro ation risk, he flatly admits it is a matter which he can assess (6.33). And finally, ne really wants to find out t he thought of the "long ," he says (1.3.6): "It is not for me to attempt to reach a conclusion on the morality of the situation."

You say that "no known aspect of the question failed to be discussed nor can anyone claim now with any validity that the subject has not been fully aired in public." Discussion as such, however, was not something which Justice Parker would allow. Matters of "opinion" and "argument" were rejected by him at the inquiry and only matters of fact allowed. For Justice Parker any doubt (often between acknowledged experts), or any uncertainty about an aspect which would strengthen the case against the plant is disregarded, while he freely speculates favourably on matters which support the case for the plant.

You say that "the onus is on the critics of the nuclear programme to say how it could otherwise be filled." This was of course done at the inquiry by this association in pointing out that the energy gap was not so imminent as to make the oxide reprocessing plant necessary for some years yet (and our witness, incidentally, was Professor Peter Odelle, now a consultant to the Secretary of State for Energy). And since the inquiry, of course, there has been the authoritative report by the International Institute of Environment and Development (President, Barbara Ward), showing how it would be possible to manage without nuclear power at all and still maintain our standard of living.

You report (March 8) that the Windscale report may be sent to the United States as part of the Government's contribution to the international nuclear fuel cycle evaluation. It is to be hoped that it is sent, for to any impartial reader there is nothing better than the bias and specious reasoning of the report itself to expose the shaky ground on which any go-ahead for the Windscale plant would be based. More important for the moment, however, is that MPs must judge the report for themselves before the debate takes place, and not allow themselves to be influenced by such ill-considered judgement as displayed in your leader of March 7.

David Hall.

17, Carlton House Terrace,
S.W.1.

To-day's Events

GENERAL

President Tito of Yugoslavia begins two-day official visit to Britain.

Building Societies Association Council meets on same day that figures of receipts and loans for February are issued.

Mr. Minoru Masuda, Japanese Vice-Minister for International Trade and Industry, ends two-day visit to Washington.

Mr. Constantine Karamanlis, Greek Prime Minister, begins two-day talks in Montreux with Mr. Bulent Ecevit, Turkish Premier.

Mr. Denis Healey, Chancellor of the Exchequer, addresses meeting of Oldham Labour Party.

Mr. Ronald Hayward, general secretary, Labour Party, speaks at Ogmore constituency dinner, Bridgend.

Mr. David Steel, Liberal Party leader, speaks on Scotland's contribution to the Commonwealth, St. Giles Cathedral, Edinburgh, 8 p.m.

Sir Harold Wilson MP addresses Manchester Statistical Society on work of the Committee of Inquiry into City Institutions, of which he is chairman, under the title "Finance and Industry."

Sir John Methven, CBI director-general, speaks at British Textile Employers' Association dinner, Manchester.

Industrial Marketing Research Association two-day annual conference ends, Stratford-upon-Avon. Speakers include Mr. James Morrell, director, Henley Centre for Forecasting.

Sir Peter Vanneck, Lord Mayor of London, and his Sheriffs attend presentations of Letters Patent to Company of Launderers, Mansion House, E.C.4.

PARLIAMENTARY BUSINESS

House of Commons: Private Members' motions.

COMPANY RESULT

Midland Bank (full year).

COMPANY MEETINGS

Bett Bros., Dundee, 12. Cowie (T.), Sunderland, 12. Sidlaw Inds., Dundee, 12.

OPERA

English National Opera production of Don Giovanni, Coliseum Theatre, W.C.2, 7.30 p.m.

BALLET

Royal Ballet dance The Sleeping Beauty, Covent Garden, W.C.2, 7.30 p.m.

Ballet Rambert perform Laocoon, Nuthouse Stomp, Ancient Voices of Children, and Black Angels, Sadler's Wells Theatre, E.C.1, 7.30 p.m.

MUSIC

Halle Orchestra, conductor James Loughran, soloist Martha Argerich (piano), in Beethoven's piano concerto No. 1 in C; and symphony No. 3 in E flat, Royal Festival Hall, S.E.1, 8 p.m.

R. Dutch

COMPANY NEWS + COMMENT

Slower second half growth at A. Howden

DESPITE A second half slowdown, Alexander Howden Group finished 1977 with taxable profits ahead from £18.37m. to a record £21.36m., after reporting a £2.26m. rise to £10.35m. at midway.

Trading profit for the year amounted to £22.92m. (£19.63m.), which includes investment profits of £0.95m. in respect of realisations of short-term Government stocks by the U.K. insurance companies. The net amount of investment profits in these companies were previously taken directly to investment reserve.

From stated earnings up from 16.02p to 18.64p per 10p share, the dividend total is raised to the maximum permitted 5.39p (5p) net, with a 4.09 final.

The group carries on business as international insurance brokers and shipping agents.

	1977 £000	1976 £000
Trading profit*	22,919	19,631
Depreciation	1,137	891
Interest charge	564	533
Share of assocs.	141	171
Pre-tax profit	21,363	18,366
Corporation tax*	6,472	[illegible]
Overseas tax	1,486	1,241
Associates tax	28	65
Minority interest	31	36
Leaving	13,329	10,642
Additional tax	77	†322
Interim dividend	1,078	738
Proposed final	2,853	2,666

* Includes investment profits of £955,000 (and corporation tax, an amount of £495,000), in respect of realisations of short-term Government stocks by U.K. insurance companies. The net amount of investment profits in these companies were previously taken directly to investment reserve. † Credit.

See Lex

Stocklake first half decline

WITH exchange deficits of £5,000 compared with gains of £127,000, pre-tax profits of Stocklake Holdings fell from £755,000 to £587,000 for the six months to September 30 1977 on turnover of £11m. against £10.83m.

Earnings are shown to be down from 11.7p to 7.6p per 25p share. The interim dividend is held at 0.73p net. Last year's total was 2.56638p and pre-tax profits totalled £1.34m.

The directors state that results so far available for the second half are reasonably satisfactory but have been adversely affected by the upward movement of the sterling exchange rate in the group's main trading areas. This has caused exports to become less competitive and at the same time devalued the earnings of overseas subsidiaries in sterling terms.

Results for British Rhodesian Steel Co which are not consolidated in the main accounts show turnover of £2.71m. (£3m.), and profits of £547,000 (£636,000) before tax of £263,000 (£280,000).

Results of Northern Shipbuilding and Industrial Holdings have also been excluded.

The group operates as exporters, importers and distributors, steel stockholders, and financiers etc.

THIRTY-THREE— — — —

	Six months 1976-77 £000	1977-78 £000
Turnover	10,996	[illegible]
Exchange deficits	5	†127
Pre-tax profits	587	755
Tax	269	262
Retained	298	461

† Gains.

INDEX TO COMPANY HIGHLIGHTS

Company	Page	Col.	Company	Page	Col.
AAH	24	5	Lex Services	22	7
Alexanders	22	2	Medminster	26	5
Baring Bros.	23	4	Needlers	25	4
Bradbury Wilkinson	26	6	New Equipment	25	5
Cooper (Fredk.)	22	5	Newey Group	25	4
Corah	22	5	Peachey Property	25	3
Crouch (Derek)	22	2	Royal Dutch/Shell	23	1
Davies & Metcalf	24	8	Sharpe (W. N.)	22	8
Fife Forge	22	5	Sime Darby	23	3
Galliford Brindley	23	4	Stocklake Hldgs.	22	1
Grand Metropolitan	23	3	Tavnerner Rutledge	25	3
Halifax Bldg. Soc.	22	6	Transport Dev.	25	3
Harris & Sheldon	22	4	Turner & Newall	25	5
Horne (Robert)	25	5	Ultramar	24	5
Howden (Alexander)	22	1	West of England	22	3
Hunt & Moscrop	22	4	Witter (Thos.)	26	4
IAS	26	4	Yule Catto	24	8

Derek Crouch advances

Turnover for 1977 of Derek Crouch (Contractors) rose from £28m. to £30.85m. and pre-tax profits advanced from £1.82m. to £2.47m. after £0.93m., against £0.76m., for the first half. With tax taking £1.22m. (£0.81m.), full year earnings are given as 12.91p (10.36p) per 20p share and the dividend is lifted from 3.5268p to 3.9357p net with a final of 2.786p.

Mr. D. C. H. Crouch, the chairman, has waived his entitlements on his personal shareholding to *the extent of £45,956.*

It is proposed that at an EGM immediately following the AGM, the company's name be changed to Derek Crouch Ltd.

The group's interests include opencast mining, earth moving, civil engineering, and *building* construction.

Confidence at Alexanders Holdings

Another record year's trading is in prospect for Alexanders Holdings, Scotland's largest Ford main dealers, says Mr. J. B. Loudon, the chairman, in his annual statement.

Profits in the current year are in advance of those for 1977 and he views current trading with confidence.

In the year to September 1977 pre-tax profits reached £301,000 compared with the £64,000, as reported on February 7.

The company has entered into a conditional agreement to dispose of the loss-making British Leyland dealership in Amsterdam. This, together with the turnround from losses to profits achieved at the Northampton dealership *will act as a twin* boost to the record profits currently being earned by the three Ford dealerships in Scotland.

Mr. Loudon believes the book *values of the company's major* properties to be understated and a substantial surplus is expected to be shown by a revaluation. The premises at Huddersfield were recently sold at a substantial profit for a figure well in excess *of book value, members are told.*

Meeting, Glasgow, on March 31, at noon.

Expansion by W. of E. Trust

PRE-TAX profits of the West of England Trust climbed from £509,000 to £832,000 for the six months to December 31, 1977.

Earnings per 25p share are given as 2.39p (1.89p). The interim dividend is stepped up from 0.6p to 0.65p net—last year's final was 0.7713p paid from £1.24m. tax*able profit.*

Operating profits for the period increased from £213,000 to £353,000 largely owing to the greater contribution from Tyndall Group, arising from the strong investment performance of the funds in a favourable investment climate. Funds under management exceeded £200m. at the end of the *half year.*

Associated companies also earned increased profits, with the group's share higher at £603,000 (£320,000), but no account has been taken of the results of Gordon Johnson-Stephens Holdings.

	Six months 1977 £000	1976 £000
Operating profits	353	213
Share of assocs.	603	320
Interest charges	118	155
Management expenses	36	39
Profit before tax	832	509
Tax	371	[illegible]
Net profit	461	[illegible]
Minority interests	2	2
Extraord. debit	47	†29
Attributable	412	[illegible]
Dividends	104	91
Retained	308	217

† Credit.

An offer was received on March 7 from Simon Engineering for the capital of Gordon Johnson-Stephens at 24p per share on conditions which will be recommen*ded for acceptance by the Board* of that company. This offer has been irrevocably accepted for the group's holding of 1,713,394 shares.

Harris & Sheldon headway

WITH TURNOVER £4.67m. ahead at £55.94m. Harris and Sheldon Group reports pre-tax profits of £3.44m. for 1977, compared with £3.24m. for the previous year.

At midway, when the surplus was £1.27m. (£1.24m.) the directors said they expected full year results to be similar to those of 1976.

Tax for the 12 months took £1.78m. (£1.63m.) and there were extraordinary debits of £55,000 (£332,000).

Earnings per 25p share are shown to have risen from 6p to 6.3p and the net final dividend of 1.559p raises the total payment *from 2.661p to 2.972p, costing* £788,000 (£705,000).

● comment

With a small industrial conglomerate such as Harris and Sheldon the trading picture is often one of swings and roundabouts and last year was no exception. The most significant negative factor was the national lift engineers strike which depressed profits at two companies. The major lift subsidiary, Evans, saw its profits drop by a quarter, or around £350,000. Elsewhere the gun company, Webley and Scott, which Harris took over four years ago, failed to show any recovery. Having re-equiped Webley and increased capacity during the last four years demand deteriorated even further and losses were more severe than the £100,000 of 1976. But Antler luggage made its sixth successive profits increase and three other *operating companies staged recoveries,* the store fixtures business moved into the black against a £200,000 loss in 1976 and the car accessory and commercial vehicle component business both turned-up with a combined profits improvement of *nearly £300,000.* This year Evans could stage a major recovery as instalations lost in 1977 come through in 1978, but overall the group has a rather unimpressive profits growth in recent years—last year just 6 per cent.—and the shares reflect this with a p e of 6.8 and a yield of 10.5 per cent. at 44½p.

Hunt & Moscrop progress

On turnover of £6.6m. against £5.9m., Hunt and Moscrop (Middleton), a maker of industrial machinery, expanded taxable *profits by £105,000 to £890,000 for the half year to December 31, 1977.*

U.K. tax took £340,000 (£212,000). There was no overseas tax charge or minority interest this time, compared with £42,500 and £5,000 *respectively for 1976.*

The interim dividend is stepped up to 0.325p (0.2382182p) net, *costing £76,160 (£49,621)—the pre*vious year's final was 0.4627629p from £1.3m. pre-tax profit.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
AAH int.	2.75	Mar. 31	2.5*	—	5.5*
Fredk. Cooper int.	0.33	Apr. 10	0.3	—	1
Corah	1.85	—	0.7	1.85	1
Derek Crouch	2.79	Apr. 5	2.49	3.94	3.53
Davies & Metcalfe	0.87	Apr. 18	0.77	1.32	1.18
Fife Forge	1.48	—	1.28*	2.23	1.99*
Galliford Brindley int.	0.75	Apr. 3	0.73	—	2.08
Harris & Sheldon	1.56	May 26	1.4	2.97	2.66
HME int.	1.25	May 3	—	—	—
Alex. Howden	4.09	Apr. 28	3.75	5.39	5
Hunt & Moscrop int.	0.33	May 26	0.24	—	[illegible]
J. Jarvis int.	4.4	Apr. 4	4	—	[illegible]
Lex Service	2.08†	May 3	1.75	3.47†	2.92
Medminster int.	0.9	—	0.8‡	—	1.81
Needlers	1.3	—	nil	1.5	nil
New Equipment	0.63	Apr. 24	0.35	0.98	0.88
Park Place int.	0.2	May 2	0.25	—	[illegible]
Peachey Property	0.88	—	0.23	0.98	[illegible]
Prestwich Parker int.	0.81	Apr. 4	0.81	—	3
Refuge Assurance	5.8	May 5	5.45	8.1	7.35
Royal Dutch	5.75§	—	5.5	10.75§	10
W. N. Sharpe	1.9	Apr. 28	1.7	3.35	3.02
Shell Transport	6.88	May 25	6.78	15.7	14.16
Stocklake Holdings int.	0.75	Apr. 5	0.73	—	2.57
Taverner Rutledge	2.9	—	2.6	5.51	5.2
Transport Devlpt.	2.06	May 12	1.85	3.19	2.85
Waverley Cameron	7.39	—	6.79	7.39	6.79
West of England int.	0.65	Apr. 3	0.6	—	1.37
Yule Catto	0.79	—	0.72	1.39	1.22

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Paid in equal parts as first and second interims. § Dutch guilders.

Upsurge by Corah to a best ever £3.3m.

AFTER EXCHANGE losses of £212,000, compared with a profit of £95,000, pre-tax profits of Corah jumped to a record £3.32m. for 1977 against £1.18m. for the previous 53 weeks.

At midway, when profits stood at £1.43m. (£0.34m.), the directors said they expected the second half to yield at least a result similar to that for the first if retail demand was maintained.

Pre-tax earnings are shown at 11.2p (4p) per 25p share for the year and after tax at 7.3p (4.1p). The final dividend is 1.85138p net for a maximum permitted 1.85138p (1p) total.

	52 wks. 1977 £000	53 wks. 1976 £000
Sales	55,113	57,120
Profit before tax	3,325	1,182
U.K.	3,425	1,030
Canada	140	56
Exchange loss	212	*95
Tax†	1,100	*33
Leaving	2,140	1,214
Pref. dividend	14	14
Interim Ord.	215	96
Proposed final	300	96
Reval. res. realised	36	143
Carried forward	4,474	[illegible]

* Credit. † No provision made for deferred tax not payable in foreseeable future. Corresponding figures restated.

Exchange losses were in respect of trading in Canada, following the fall in the value of the *Canadian dollar in relation to the* pound during the latter months of the year.

The directors say the year has seen a significant increase in productivity and efficiency together with strictly controlled overhead expenditure. The trading pattern was reasonably satisfactory in the U.K. but progress in Canada did not measure up to expectations.

Capital investment amounted to £646,000 compared with £394,000. Members are told that the group continues to broaden its marketing base, both in the U.K. and in Canada and is actively developing export trading, especially in Europe where the directors see a growing opportunity for high quality British knitted textiles.

Export sales in 1977 rose by 47 per cent. from £2.35m. to £4.4m.

The order book for underwear, knitwear and socks is developing well and the group's prime task now is to increase production to meet growing demand. Leisurewear and fashionwear are not quite so buoyant.

The forward picture for the Canadian factory is improving and the directors anticipate that 1978 will be a year of growth in both turnover and profit.

Export marketing will continue to receive special attention and the directors are encouraged by the outcome of recent negotiations on the new multi-fibre agreement. It is hoped that this will help to reduce the growth of low cost imports from the Far East into this country and throughout the EEC, which they say can only be beneficial to the industry.

The company has changed its policy on deferred tax and comparatives have been adjusted.

● comment

Corah, after its strong recovery in 1976, almost trebled its profits last year to £3.3m. The group's progress owes much to the successful restructuring of its business into more tightly controlled product divisions (which involved the closure of three factories) following a £3m. loss in 1975. In addition Corah—like other U.K. textile and garment manufac*turers which last year achieved* good results despite thin trading conditions—has a much improved export record. Last year clothing exports from U.K. manufacturers rose by more than 30 per cent.

Around two-thirds of Corah's turnover is generated by sales to Marks and Spencer and (like Nottingham Manufacturing which announced a 33 per cent. profits increase) Corah is thought to have done well from this link last year. *In the current year the group is* looking at brighter prospects for consumer spending while the revised Multi-Fibre Arrangements should help stem the growth of textile imports into the U.K.—although the benefits of the new *agreements may be more apparent* in 1979 than in the current year. The shares at 35p yield 8.8 per cent. while the p/e is 4.7.

Increase by Fredk. Cooper

Turnover for the half year to January 31, 1978, of Frederick Cooper (Holdings) increased from £4.59m. to £5.29m. and profits were up from £147,962 to £232,309 before tax of £131,201 against £76,940.

The interim dividend is up from 0.3p to 0.33p net per 10p share. Last year's total was 1p and pre-tax profits came to £317,510.

The group processes cold rolled strip and formed sections.

£0.39m. from Fife Forge

On turnover of £3.82m. against £3.06m., Fife Forge Co. lifted 1977 profits from £334,411 to £385,499 subject to tax of £171,097 compared with £63,475. At midway profits stood at £195,449 (£142,149).

The final dividend is 1.479p net per 25p share, effectively raising the total from 1.986p to 2.234p.

Halifax assets rise 20%

Net assets of Halifax Building Society stood at £8.51bn. at January 31 an increase of £1.1bn., or 20.3 per cent. for the year.

Receipts, including interest credited totalled £2.94bn. (£2.33bn.) and withdrawals £1.87bn. (£1.36bn.) leaving an investment inflow of £1.07bn. (£0.77bn.).

Advances on mortgage came to £1.33bn. (£1.2bn.), a total of 1m. new investment accounts were opened, and there were 143,805 new borrowers accounts.

Lex Service up by £4.6m. to £12.48m.

AFTER RISING from £3.31m. to £5.33m. in the first half, pre-tax profits of *Lex Service* Group finished the year to January 1, 1978 ahead from £7.84m. to £12.48m. Turnover expanded from £251.47m. to £299.58m.

With tax, adjusted for ED19, of *£2.04m.* (£1.08m. adjusted), fully diluted earnings are shown to be up from 15.28p to 20.69p per 25p share before extraordinary credits of £3.23m. (£19,000). The final dividend is 2.079p net for a 3.465p (2.9248p) total on capital increased by last April's £4.2m. rights issue.

	1977 £000	1976 £000
Turnover	299,584	251,467
Operating profit	18,487	14,232
Bank & short-term int.	945	1,300
Long and medium-term interest	3,039	[illegible]
Profit before tax	12,483	7,835
Tax	2,037	1,079
Net profit	10,446	6,756
Extra-ord. credits	3,232	19
Attributable	13,686	6,775
Pref. dividend	46	46
Ordinary	1,893	1,217

Mr. Trevor Chinn, *the chairman* and managing director, says that "each business group achieved a significant increase in profits. In particular the Volvo business again produced outstanding results and a renewed growth in market share. Against the background of continuing growth in the motor distribution activities *the newer* businesses nevertheless accounted for 43 (37) per cent. of operating profits including a significant contribution from hotel interests.

● comment

Lex Service Group is still in a recovery phase. In 1976 its pre-tax profits jumped by 93 per cent. and last year they were up another 59 per cent., but after allowing for inflation profits are *still less* than the 1972 peak of £7.3m. Once again Lex's traditional motor distributor business has come through strongly raising its contribution from £8.5m. to just over £10m. Volvo car registrations rose by some 6 per cent. *in 1977, and its market share is* still rising—in the current year sales of the larger models are running 30 per cent. up on the previous 12 months.

The hotel side has boosted its contribution substantially. The Carlton Tower, which was sold at the end of 1977 for £14m., chipped in £2.5m. and the U.S. hotels made £0.65m. Lex is getting a £0.7m. annual management fee from Carlton Tower and with Heathrow hotel making £1¼m. the current year and further recovery in the U.S. hotel [illegible] should be fairly buoyant in [illegible] Meanwhile, Lex's balance [illegible] looks in a far healthier state [illegible] it has done for some [illegible] *Helped by £14m. of deferred* and the profit on the Ca[illegible] Tower sale, shareholders [illegible] now stand at around £80m. [illegible] cluding £13.5m. of goodwill) [illegible] net borrowings have been cu[illegible] some £10m. to £37m. At 88[illegible] shares yield 7.7 per cent.

W. Sharpe ahead to £2.87m.

WITH £973,943, against £7[illegible] coming in the first half, pre[illegible] profits of the W. N. Sharpe [illegible] of fine art publishers, [illegible] reached £2.87m. for 1977 [illegible] pared with £2.27m. Turn[illegible] rose from £8.76m. to £9.84m.

Earnings are given as [illegible] (15.5p) per 25p share and [illegible] dividend total is lifted [illegible] 3.0212783 to 3.3455p net w[illegible] final of 1.9005p.

	1977 £
Turnover	9,833,121
Gross inv. income	382,385
Inv. sale surplus	30,731
Pre-tax profit	2,865,782
Taxation	1,424,235
Net profit	1,441,361
Dividends	228,431
Dividend waivers	2,590
Retained	1,216,000
Forward	6,478,158

Freehold land and buil[illegible] were revalued on December [illegible] 1977, and the resulting surplu[illegible] £772,398 less attributable tax [illegible] been added to the surplus ar[illegible] on property revaluation reserv[illegible]

Trading to date in the cur[illegible] year shows continued pro[illegible] though at a slightly slower gro[illegible] *rate than the previous year,* [illegible] the directors.

SUN REAL

Sun Real Estates, a subsid[illegible] of English Property Corporati[illegible] proposes early redemption of £217,385 6½ per cent. first mortg[illegible] debenture stock 1979-83 at par.

هكذا من الأصل

هكذامن الأجل

es Friday March 10

rvice up to £12.48m

W. Sha ahead t £2.87m

Portfoli imited

Setback in last quarter for R. Dutch/Shell

PITE A downturn from m. to £288m. in the final rter, net income of the Royal ch/Shell Group of Companies hed 1977 ahead at £1.34bn. pared with £1.23bn.

e share of Royal Dutch oleum Company amounts to m. (£780m.) and the Shell nsport and Trading Company e is £503m. (£451m.).

ith special dividends of £3m. n.) and other items of £1m. n.), Shell's net income is m. (£457m.) and stated earn- per 25p share are 92.06p 54p).

he rate of return on average assets for the group was 19.2 cent. against 19.9 per cent. usted for inflation on a ent purchasing power basis, income was £774m. and the of return 5.9 per cent.

urrency translation effects on ks sold and monetary items, ch continued to distort rterly comparisons during the r, reduced net income by n. compared with £76m.

he results were affected by generally disappointing performance of most of the world's or economies, the current oil plus, and continuing excess ning and tanker capacity.

oth Shell Oil Company in the and Shell Canada reported eased earnings in dollars, by per cent. and 14 per cent. pectively. For Shell Oil Comy most of this growth came n an improved oil products formance; for Shell Canada improvement was attributed nly to higher natural gas sales imes and prices.

ther oil products and natural sales volumes were little nged, but oil and natural earnings declined. However, luding currency translation cts on stocks sold and etary items, they were rginally higher.

ourth-quarter results were ticularly affected by a conation of the adverse oil rketing conditions, largely on ope, and by the downward uence of the strengthening of ling in that quarter.

utside North America, the ult commercial environment chemicals further deteriorated ing the fourth quarter. Sales umes were much in line with 6 but as a result of the ssure on prices of some main ducts, especially in the fourth rter, and higher operating ts, earnings declined subtially.

etals earnings in 1977 were er reflecting difficult market ditions for most non-ferrous als.

orld-wide capital expenditure up 21 per cent. to £2.22bn., h continuing high levels of estment in oil and gas proion and in chemicals manuturing in Europe and North erica. Capital expenditure on th Sea facilities amounted to 3m., of which 83 per cent. ted to the U.K. sector.

ong-term debt, including talised lease obligations, was 3bn. at the end of 1977 repreting 24.7 per cent. of total capital employed compared with 25.7 per cent. at the end of 1976. On a current purchasing power basis the 1977 ratio would be 15.5 per cent.

Cash and short-term securities at the year end were £2.16bn. compared with £2.39bn.

Shell is paying a final dividend of 6.882p net per 25p share for a maximum permitted total of 15.704p (14.16p).

The dividend total at Royal Dutch is raised from Fls10 to Fls10.75 with a final of Fls5.75.

In cash terms, dividends in respect of 1977 received or receivable by Shell Transport from the group amounted to 30.71p per share, or 15p per share above the maximum permitted distribution now proposed. This excess, together with an additional 21.82p per share of retained earnings, will be available for distribution to shareholders in due course.

Revenues

	1977 £m.	1976 £m.
Sales proceeds	25,484	24,997
Sales, taxes, duties, etc.	3,751	4,909
Leaving	[illegible]	[illegible]
Other revenues	588	528
Share associates	477	139
Interest income	225	289
Making	23,063	19,803
Costs and expenses		
Purchases and operating	16,871	12,883
Selling, general and admin.	2,185	2,400
Exploration	308	349
Research and dev.	182	148
Depreciation, etc.	817	688
Interest expense	294	253
Tax on income	2,140	2,237
To minority	185	156
Making	21,623	18,672
Net income	1,340	1,231

Crude oil supply for the year totalled 4,847 (4,732) thousand barrels daily; crude oil processed 4,286 (4,191); and oil sales 5,309 (5,306).

Natural gas sales came to 8,674 (8,714) million cubic feet daily and chemicals sales proceeds were £2.41bn. (£2.2bn.).

See Lex

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interims or finals and the sub-divisions shown below are based mainly on last year's timetable.

TO-DAY

Interim—Bracken Mines, Glanfield Securities, Kinross Mines, Lake and Elliot, Leslie Gold Mines, St. Helena Gold Mines, George H. Scholes, Winkelhaak Mines.

Finals—Anglo American Investment Trust, Ault and Wiborg, Bestwood, McCleery L'Amie, Midland Bank, Joseph Shakespeare.

FUTURE DATES

Interims—	
Brooke Bond Liebig	March 14
Rivlin (L. D. and S.)	March 13
Finals—	
Britannic Assurance	March 15
Camellia Investments	March 15
Finlay Packaging	March 15
Glynwed	April 12
Kode International	March 28
Pentos	March 14
Pittard	March 20
George Spencer	March 16
Swedish Match	March 14

AMALGAMATED INDUSTRIALS

The Court hearing of Amalgamated Industrials' application for the sanctioning of the scheme of arrangement under Section 206 of the Companies Act 1948 has been further adjourned until March 15.

A further announcement will be made immediately thereafter as to the likely effective date for the scheme.

Grand Met. starts well

MR. MAXWELL Joseph, chairman of Grand Metropolitan, reported yesterday that the current year had started well and profits had continued to show a substantial improvement. "They are in excess of the same period last year and ahead of Budget."

Speaking at the AGM Mr. Joseph said he had no doubt that this year would see a "new look" in the balance sheet. He saw higher profits and carefully-controlled expansion in the group's activities. "We have the assets, the confidence of our shareholders and bankers and an enthusiastic team to push the Company's growth."

Sime Darby to incorporate in Malaysia

The Board of Sime Darby Holdings is to recommend to shareholders that the incorporation of the group's parent company should be transferred from the U.K. to Malaysia.

The change of domicile of the Sime Darby Group's parent company will entail a reconstruction leading to the incorporation in Malaysia of a new parent company, "Sime Darby Holdings Berhad", and the ultimate winding up of Sime Darby Holdings which is incorporated in the U.K.

J. Jarvis mid-term decline

The six months to September 30, 1977, at J. Jarvis and Sons resulted in turnover falling from £6.9m. to £5.78m. and pre-tax profits declining from £278,000 to £151,100.

Mr. D. B. Jarvis, chairman, says orders so far received in the second half have been at a satisfactory level, which gives the company an excellent basis for increased turnover in 1978-79.

Tax for the six months took £84,500 (£149,600) and minorities £700 (same), leaving the attributable balance down from £65,900 (£127,700).

The net interim dividend per 25p share is lifted from 4p to 4.4p at a cost of £44,570 (£40,518). Last year's final payment was 4.543p from profits of £612,557.

Galliford Brindley declines

ANNOUNCING A decline in pre-tax profits from £1.15m. to £1.03m. for the six months to December 31, 1977, Mr. Peter Galliford, the chairman of Galliford Brindley warns that a full year figure below the previous year's record £2.36m. is a likely outcome.

First half turnover was £1m. higher at £17.82m., while trading profits dropped from £1.61m. to £1.38m. Tax took £0.53m. (£0.61m.) and earnings per 5p share are given as 4.09p (4.68p). The interim dividend is kept at 0.75p net and a maximum permitted final is forecast—last year's final was 2.309p.

Mr. Galliford says that as indicated in his last annual statement, it is the directors intention to adopt ED19 for 1977-78 results. Applying this to the half year figures results in an adjusted tax charge of £0.14m., which lifts earnings per share to 7.4p.

The chairman reports that plant hire performed very well during the period and should continue to do so for some time ahead, aided by substantial recent investment in plant for energy related activities, which did not materially reduce the company's cash deposits.

In the building sector, industrial work and private housing are better than for some years, and a good result for the year as a whole is confidently expected.

As anticipated last year, civil engineering suffered in a market that has fallen by one third in three years, and unfavourable weather conditions, he adds.

	Six months 1977 £000	1976 £000
Turnover	17,822	16,525
Trading profit	1,384	1,609
Depreciation	358	434
Profit before tax	1,028	1,175
Tax	534	611
Net profit	494	564

Futura sees around £172,000

The directors of Futura Holdings, footwear and rubber manufacturer, forecast that pretax profits for 1977 are expected to be in the region of £172,000 compared with £176,609, which excluded profits arising on disposal of properties. The slow start which occurred in 1977 has repeated in the current year and until the state of trade in the slipper industry improves the directors say they cannot make any profits projection for 1978.

Baring Bros. profit up

Baring Brothers and Co., the merchant bank, reports an increase from £511,875 to £650,000 in the profit for 1977. This is struck after tax and after making transfers to inner reserves.

Dividends absorb £650,000 (£511,875). The Baring Foundation is the ultimate holding company.

---

ah

Alexander Howden Group Limited

International Insurance

	Profit before tax	Earnings per Share After tax and minorities
1977	£21,363,000	18.64p
1976	£18,366,000	16.02p
1975	£10,788,000	13.04p
1974	£8,110,000	8.82p
1973	£6,189,000	7.18p

A copy of the 1977 Report & Accounts will be available from 31st March 1978 from the Company Secretary at 22 Billiter Street, London EC3M 2SA.

Ultramar

Ultramar

The British Oil Company

Preliminary Announcement of 1977 Group Results

e Directors' Report and Statement of Accounts for the ar ended 31st December 1977 and the Chairman's atement will be issued on 28th April 1978 and the Annual neral Meeting will be held at 11.30 am at Winchester use, 100 Old Broad Street, London EC2, on Wednesday, th May 1978.

e Year 1977 in Brief

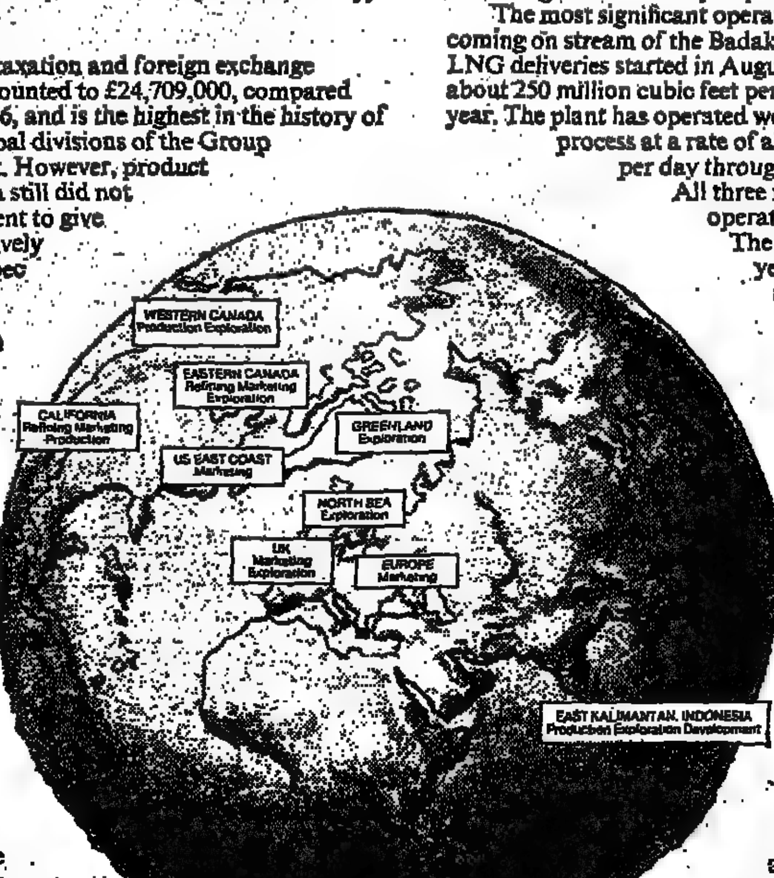
erating Profit before taxation and foreign exchange ctuations for 1977 amounted to £24,709,000, compared th £12,323,000 for 1976, and is the highest in the history of tramar. All the principal divisions of the Group ntributed to this profit. However, product ces in Eastern Canada still did not ow for margins sufficient to give air return on the relatively ge investment in Quebec d Ontario.

Taxation on profit 1977 was £12,111,000 mpared with 970,000 in 1976. is substantial rease is largely e to an provement in onesian and stern Canadian erations which racted a nsequential rease in ation, mainly erred.

Net losses on eign exchange ctuations for 1977 re £4,123,000 npared with gains of 904,000 in 1976. These ctuations relate almost irely to long-term foreign rency loans of individual npanies repayable over the years to 3. They are unrealised exchange ustments at the year end. The actual exchange ses or profits will depend upon the rates of exchange at time of repayments of these loans. In the meantime the realised exchange differences are shown separately in the nsolidated Profit and Loss Account in arriving at "Profit er taxation and foreign exchange fluctuations" which for 77 amounted to £8,475,000 compared with £11,257,000 1976.

Cash flow from operations, which does not take into ount the above-mentioned foreign exchange fluctuations, ounted to £26,556,000, an improvement of £9,006,000 r 1976 and a record for the Group.

Group earnings are very largely in US and Canadian lars and are translated in the Group Accounts into rling at the year end rates. The substantial fall in both the and Canadian dollar against the pound during 1977 has course adversely affected the 1977 results expressed in rling as compared with the 1976 results.



Capital Expenditures for 1977 of £14,355,000 were substantially lower than for 1976 (£32,655,000) partly because of the cessation of exploration in Iran and partly owing to unforeseen circumstances causing postponement in drilling and in refinery improvements.

The most significant operational event in 1977 was the coming on stream of the Badak LNG Plant in Indonesia. LNG deliveries started in August 1977 and have averaged about 250 million cubic feet per day up to the end of the year. The plant has operated well and should continue to process at a rate of about 500 million cubic feet per day throughout 1978.

All three refineries of the Group operated well throughout 1977. The Quebec Refinery had its best year ever with its throughput averaging 88,341 barrels per day.

Outlook for 1978

Substantial increases in cash flow from operations and in profits are expected from Indonesia. The continuing adverse market conditions in petroleum products in Quebec and Ontario make it unlikely that there will be any immediate improvement in these marketing operations. The California, Newfoundland, United Kingdom and Western Canada operations, as well as the Group's shipping and cargo trading activities, are continuing to do well. The Group, as a whole, should have a considerably better cash flow from operations and operating profit in 1978 than it had in 1977.

Share Distribution to Ordinary Shareholders

No dividend is being recommended for this year but it is proposed to recommend again to Ordinary Shareholders a share distribution. At the forthcoming Annual General Meeting a resolution will be submitted for an issue to Ordinary Shareholders of one new Ordinary Share of 25p credited as fully paid for every 15 Ordinary Shares held at the close of business on 24th May 1978. Shares representing fractions will be allotted to trustees and sold and the net proceeds will be distributed to the Ordinary Shareholders entitled to such fractions. Share certificates will be posted on 23rd June 1978 and will be renounceable up to and including 21st July 1978.

Application will be made in due course for listing of the new Ordinary Shares and it is expected that dealings will commence on 26th June 1978.

Group Results for the year to 31st December 1977

Consolidated financial results

		1977 £000		1976 £000
Sales		£472,652		£571,875
Profit on trading		33,126		19,886
Amortization, depreciation, depletion and amounts written off		8,417		7,563
Operating profit before taxation		24,709		12,323
Taxation on operating profit:				
Current	£3,632		£2,336	
Deferred	8,479		2,634	
		12,111		4,970
Operating profit after taxation		12,598		7,353
Foreign exchange fluctuations (losses)/gains	(5,615)		4,154	
Less: tax effects	1,492		(250)	
		(4,123)		3,904
Profit after taxation and foreign exchange fluctuations		8,475		11,257
Deduct: Convertible Redeemable Preferred Shares dividend		1,059		718
Earnings for the year attributable to Ordinary Shareholders		£7,416		£10,539
Cash flow from operations		£26,556		£17,550
Earnings per Ordinary Share (before foreign exchange fluctuations)				
Basic		29.6p		17.1p
Fully diluted		26.9p		16.6p
Earnings per Ordinary Share (after foreign exchange fluctuations)				
Basic		19.1p		27.2p
Fully diluted		18.1p		25.5p

Consolidated statement of source and application of funds

		1977 £000		1976 £000
Source of funds				
From operations:				
Profit after taxation and foreign exchange fluctuations		8,475		11,257
Amortization, depreciation, depletion and amounts written off		8,417		7,563
Deferred taxation on trading profits		8,479		2,634
Net loss/(gains) on foreign exchange fluctuations		4,123		(3,904)
Indonesian debt service equalisation (Note 2)		(2,938)		—
Cash flow from operations		26,556		17,550
From other sources:				
Shares issued during the year less expenses		92		14,693
Long-term loans raised		1,006		30,248
Disposal of fixed assets		1,552		1,752
Miscellaneous items		376		(112)
		29,582		64,131
Application of funds				
Acquisition of subsidiary companies	1,476		287	
Additions to fixed assets	12,879		32,368	
Capital expenditures	14,355		32,655	
Portion of long-term debt due within one year	9,430		4,950	
Convertible Redeemable Preferred Shares dividend including Advance Corporation Tax of £548,000 (1976 £386,000)	1,607		1,104	
		25,392		38,709
Increase in working capital		£4,190		£25,422
Working capital at 31st December		£9,310		£4,137
Long-term loans at 31st December		£54,784		£68,879

Notes

1 Group earnings are very largely in US and Canadian dollars which have been translated into Sterling as follows:

	31st December 1977	*31st December 1976*
£1 = US$	1.92	1.70
£1 = Canadian$	2.10	1.72

2 The Group's entitlement to income from Indonesian LNG sales is included in the Profit and Loss Account net of contractual deductions for transportation, liquefaction costs and debt service on the loans raised by Pertamina to finance the construction of the Badak LNG Plant. In order to match income with these deductions, the Group's entitlement is adjusted to reflect an equal annual charge for debt service over a twelve-year period rather than the irregular repayment schedule established for the loans.

Operating results

	1977	1976
Sales of oil (barrels per day)	190,900	221,200
Oil refined (barrels per day)	111,400	91,900
Oil produced (barrels per day)	7,300	6,500
Gas produced (thousands of cubic feet per day)	60,300	7,500
Gross wells drilled	21	42
Oil and gas wells completed (in which the Group has varying interests)	19	21

Note

In 1976 there were substantial purchase and sale transactions in the crude oil market which did not recur to the same extent in 1977. This is the principal reason for the fall in the volume of sales of oil.

Ultramar Company Limited 2 Broad Street Place, London EC2M 7EP

Ultramar doubled before exchange losses

ON LOWER sales of £472.65m. compared with £371.88m., pre-tax *profits for 1977 of Ultramar Company* doubled from £12.32m. to £24.71m. after £7.91m., against £4.69m., at halfway and £15.41m., against £7.05m., at the nine months' stage.

However, with tax taking £12.11m. (£4.97m.); net losses on exchange fluctuations of £4.12m. (gains £3.9m.); and a dividend of £1.06m. (£0.72m.) on the convertible redeemable Preferred shares, earnings attributable to Ordinary shareholders fell from £10.54m. (£7.42m.).

Basic earnings before exchange fluctuations are shown at 29.6p (17.1p) per 25p share and fully diluted at 26.9p (16.8p). After exchange fluctuations stated basic earnings are 19.1p (27.3p) and fully diluted 18.1p (25.5p).

As is usual, no dividend is recommended but it is proposed that Ordinary holders should, as last year, receive a share distribution of one new share for every 15 held.

	1977 £000	1976 £000
Sales	472,652	371,575
Trading profit	37,136	19,556
Depreciation, etc.	8,417	7,263
Profit before tax	24,709	12,323
Current tax	3,632	2,356
Deferred tax	5,429	2,654
Net profit	12,395	7,333
Exchange losses	3,615	*4,134
Tax credit	1,492	‡234
Preferred dividend	1,059	718
Attributable Ord.	7,416	10,539

* Gains. ‡ Charge.

The directors say that profits before tax were a record and all the principal divisions contributed. However, product prices in Eastern Canada did not allow for margins sufficient to give a fair return on the relatively large investment in Quebec and Ontario.

Tax was substantially higher, largely due to an improvement in Indonesian and Eastern Canadian operations which attracted a consequential increase in tax mainly deferred.

Net losses on foreign exchange fluctuations relate almost entirely to long term foreign currency loans of individual companies repayable over the years to 1993 and were unrealised at the year end. The actual exchange losses *or profits will depend on rates of* exchange at the time of repayment.

Cash flow from operations, which does not take into account exchange fluctuations, amounted to £26.56m., an improvement of £9.01m. over 1976 and a record.

Group earnings are very largely in U.S. and Canadian dollars and are translated in the accounts *into sterling* at the year end rates. The substantial fall in both the U.S. and Canadian dollar against the pound during 1977 adversely affected the results.

Capital expenditures for 1977 of £14.36m. were substantially lower than for 1976 (£32.86m.) partly because of the cessation of exploration in Iran and partly owing to unforeseen circumstances *causing postponement* in drilling and in refinery improvements.

The most significant operational event in 1977 was the coming on stream of the Badak LNG plant in Indonesia. LNG deliveries started in August 1977 and have averaged about 250m. cubic feet per day up to the end of the year. The plant has operated well *and should continue* to process at a rate of about 500m. cubic feet per day throughout 1978.

All three refineries of the Group operated well throughout 1977. The Quebec Refinery had its *best year ever with its* throughput averaging 88,341 barrels per day.

On the outlook for 1978, the directors report that substantial increases in cash flow from operations and in profits are expected from Indonesia. The continuing adverse market conditions in petroleum products in Quebec and Ontario make it unlikely that there will be any immediate improvement in these marketing operations.

The California, Newfoundland, U.K. and Western Canada operations as well as shipping and cargo trading, are continuing to do well. The group, as a whole, should have a considerably better cash flow from operations and operating profit in 1978 than it had in 1977.

At the year-end there was an increase in working capital of £4.19m. (£25.43m.) to £9.31m. (£4.14m.). *Long-term loans stood* at £54.78m. (£88.88m.).

Sales of oil in barrels per day for 1977 were 190,900 (221,200), oil refined 111,400 (91,900), and oil produced *7,300* (6,500). *Gas* produced in thousands of cubic feet per day was 60,300 (7,500); gross wells drilled were 21 (42), and oil and gas wells completed (in which the group has varying interests) 19 (21).

In 1976 there were substantial purchase and sale transactions in the crude oil market which did not recur to the same extent in 1977. *This is the principal reason* for the fall in the volume of sales of oil.

● comment

While other oil companies grit their teeth Ultramar is in the happy position of just coming into the big payoff period in the Badak gas field in Indonesia, while being only lightly exposed to the *downstream areas* which are currently causing such problems for the majors. The Quebec refinery is showing inadequate profits at present, and the mismatched currency loans associated with it are causing *major problems*. But Ultramar saw big benefits from Badak in the final quarter, even though production was only at half the rate that will be achieved in 1978 of 500m. cubic feet a day. Pre-tax profits *reached £16.8m.* in the second six months against £7.9m. in January-June, and earnings, stripping out currency fluctuations, have advanced by almost two-thirds to 27p a share, and could easily top 30p in the current year. On a prospective p/e of probably under 4 at 208p the shares still have appeal, especially since a dividend is likely to be paid, at last, in 1979.

AAH 17% in front after 9 months

FOR THE nine months to December 31, 1977 pre-tax profits of A.A.H. show a 17 per cent. advance at £3.96m., on turnover £29.37m. ahead at £179.34m.

The directors projections show that trading in the final quarter may be slightly less profitable than that of the corresponding quarter, but profits before tax for the full year should be higher than the £5.46m. of last year. However, earnings attributable to Ordinary holders are projected to be about the same as last year's £1.77m. because this year the NCB's share of British Fuel Company's profits will rise from 45 per cent. to just under 50 per cent.

The net interim dividend per 25p share is stepped up from an adjusted 2.5p to 2.75p and chairman Mr. W. M. Pybus forecasts a maximum permitted final. Last year's total payment was equivalent to 3.5p.

Solid fuel profits increased to £1.6m. in the nine months compared with £1.4m. However, some erosion of this surplus is likely in the final quarter because of the severe blizzard conditions of recent weeks which hampered deliveries in many areas, says Mr. Pybus, chairman. The results for the full year may not differ greatly from last year's £2.7m.

The £265,000 profit from fuel oil which performed disappointingly in the winter of 1976-77, is already greater than that for the whole of the previous year. This activity should continue to show a satisfactory improvement in the final quarter, notwithstanding difficulties created by the tanker drivers' overtime ban in February.

	Nine months 1977 £000	1976 £000
Group Turnover	179,338	150,167
Solid Fuel	107,221	93,319
Oil Fuel	17,657	13,233
Builders'	17,542	14,003
Pharmaceutical	15,991	9,443
Engineering	3,372	4,011
Agricultural	3,269	3,453
Road Haulage	6,912	6,120
Miscellaneous	3,374	6,023
Trading profit	4,307	3,899
Solid Fuel	1,608	1,404
Oil Fuel	265	206
Builders'	700	781
Pharmaceutical	863	816
Engineering	679	431
Agricultural	67	254
Road Haulage	267	274
Miscellaneous	38	79
Deduct: Interest	346	615
Profit before tax	3,961	3,385
Tax	2,060	1,759
Net profit	1,901	1,623
Minority profits	613	493
Pref. Divs.	58	58
Attributable to Ord.	1,230	1,072

Pharmaceuticals earned slightly higher profits despite pressure on margins, the loss of a franchise from a major manufacturer and a reduction in "inflation profits" on stock. The continuing effect of these factors and costs involved in upgrading and computer facility, lead to a projection for the full year of approximately £1.1m. The lost franchise was replaced from January 1, 1978 by one from another major manufacturer. The directors are confident that this alternative source will enable a substantial part of the turnover which would otherwise have been lost to be retained over the coming year.

Engineering continues to make good progress. It should contribute at least £850,000 to trading profits this year compared with £874,000.

● comment

After increasing its profits 17 per cent. in the first nine months AAH has, in the final quarter, *faced more difficult trading conditions* affecting a number of divisions. Full year profits, therefore, may only be around £5.8m. for an overall gain of about 6 per cent. A higher level of solid fuel sales in the summer—as customers stocked up against a potential miners' strike—has meant reduced demand in a generally mild winter, despite the February blizzards (which also upset deliveries). Meanwhile competition among pharmaceutical suppliers has intensified and the loss of a major franchise will *also affect* final quarter figures. Road haulage has also been hit by strikes in Humberside and S. Wales which may wipe out the 23 per cent. profits growth over the first nine months. However AAH's broader spread of interests in recent years has steadily reduced the group's dependence on a volatile (and shrinking) fuel distribution business which in *1975 contributed* almost 70 per cent. of group profits. The shares at 103p yield 9.1 per cent. on a maximum dividend increase. The prospective p/e is 7.4 on a full tax charge.

61% rise from Yule Catto

Pre-tax profits up by
cent. from £1.35m. to a
£2.49m. are reported by
Catto and Co. for the y
October 29, 1977, on turno
£10.14m. against £8.7m.

In July, reporting first-ha
fits of £0.94m. compared
£0.38m., the directors fo
second-half results at le
good as those for the firs
August they said that
would comfortably exceed
interim forecast.

Full year earnings are
to be up from 3.01p to 7.8
10p share and the dividend
is lifted from 1.2207p to the
permitted 1.387p net with
of 0.787p.

The company sought perm
to increase the dividend by
of its overseas business, bu
unable to satisfy the criter
by the Treasury.

Lord Catto, the chairman
the Malaysian plantations
produced very satisfactory
and the overall contributi
£1,973,455 was £724,696 more
last year.

The Williaam Cox group
difficult year and was una
escape the effects of the dep
business conditions in the U

Cobb's Quay Marina opera
full capacity throughout the
and its increased income w
growth in berth capacity a
velopment of ancillary activ

Although U.K. trading
tions are lacking lustre, it
pected that *profits* from Ma
will be at least as good a
year under review. However
Catto says it is too early to
cast the outcome of the grou

Davies & Metcalfe

Pre-tax profit of **Davies**
Metcalfe rose from £215,3
£330,414 in 1977 and net profi
ahead from £104,617 to £
for 1977.

At midway the pre-tax ad
was from £74,374 to £205,379

The net final dividen
0.8724p for a 1.32p (1.1786)
Treasury approval has bee
ceived. A one-for-one scrip
is also proposed.

The company operates
mechanical and elec
engineers.

Butlin's ahead to £6.24m.

Turnover of **Butlin's**,
sidiary of Rank Organisation
from £41.06m. to £46.73m. in
year to October 31, 1977,
pre-tax profits expanded
£5.32m. to £6.24m. Earnings
5p share are stated at
against 3.34p.

	1976-77 £000s
Turnover	46,734
Depreciation	969
Interest payable	1,199
Interest received	7
Pre-tax profit	6,243
Tax	3,215
Extraordinary credit	148
Minorities	1
Dividends	3,047
Retained	77

The West of England Trust Limited

Extracts from the nterim Report or six months ended 31st December 1977

	Six months ended 31st December 1977	1976	Year ended 30th June 1977
	£'000	£'000	£'000
perating Profits	383	213	733
hare of profits of associated companies	603	520	887
	986	733	1,620
rofit before taxation	832	509	1,236
rofit after taxation	461	281	645
ividend per share	0.65p	0.6p	1.3713p
arnings per share	2.99p	1.89p	4.27p

he profit before taxation for the six months ended 31st ecember 1977 amounted to £832,000 (£509,000).

he operating profits show a substantial increase over e corresponding period for the previous year, largely wing to the greater contribution from Tyndall Group imited arising from the strong investment performance f the funds in a favourable investment climate. Funds nder management exceeded £200 million at the end f the half year.

ssociated companies also earned increased profits nd our share was correspondingly greater.

he Directors have declared an interim dividend of .65p (0.6p) per share payable on 3rd April 1978 to hareholders registered on 28th March 1978.

8 Canynge Road.
ristol BS99 7UA
th March 1978

A. Ernest M. Harbottle
Chairman

HAMPSON INDUSTRIES LIMITED

INTERIM STATEMENT—UNAUDITED

	Half Year to 30 September 1977	1976	Year to 31/3/77
	£'000	£'000	£'000
oup Sales	5,425	4,833	10,583
oup Net Profit before Taxation	271	240	566
orporation Tax at 52%	141	125	216
roup Net Profit after Taxation	130	115	350

The Directors have declared an Interim Dividend of 5.5% (.275p r share) to be paid on the share capital as increased by the one ten scrip issue made in September, 1977. Last year's Dividend er adjusting for the scrip issue mentioned above is effectively 5% 50p per share). The Dividend will be paid on 3rd April, 1978, to reholders on the Register of Members at 10th March, 1978.

"Profits for the second half year to 31st March, 1978, are expected not to be less than those for the first half, and it is hoped that the year's profits to 31st March, 1978, will show an improvement over those of the previous year."

T. Hampson Silk, Chairman.

UP OF COMPANIES

ENGINEERING AND MANUFACTURING
INDUSTRIAL CLEANING
MAINTENANCE AND ALLIED SERVICES

Galliford Brindley Limited

Wolvey, Hinckley, Leicestershire

INTERIM STATEMENT

UNAUDITED)	6 months ended 31.12.77	31.12.76	31.12.77 ED19
	£'000	£'000	£'000
Turnover	17,822	16,825	17,822
Trading Profit	1,384	1,609	1,384
Depreciation	356	434	356
Profit before Taxation ...	1,028	1,175	1,028
Corporation Tax	534	611	136
Profit after Taxation ...	494	564	892
Earnings per share... ...	4.09p	4.68p	7.40p

CHAIRMAN'S STATEMENT

Plant hire has performed very well during the period and hould continue to do so for some time ahead, aided by subtantial recent investment in plant for energy related activities. 'his has not materially reduced our cash deposits.

In the building sector, industrial work and private housing re better than for some years, and a good result for the year s a whole is confidently expected.

As anticipated last year, civil engineering has suffered in a narket that has fallen by one third in three years, and unfavourble weather conditions.

The outcome for the full year is still expected to be a sound ne in all of the circumstances. However, I feel it would be rudent to say that a figure below last year's record is a likely utcome.

As indicated in my statement in our last annual report, it s our intention to apply ED19 to the results to June, 1978. Comparative figures for the half year are shown for information urposes.

We thought a year ago that personal tax rates would be ower in 1977/78 than in the previous year, and maintained the nterim dividend paid before the 5th April, 1977 at 0.75 pence er share. The view is held that personal tax will again be owered in 1978/79 and propose to repeat the interim dividend f 0.75 pence per share, payable on the 3rd April, 1978. It is ur intention, in due course, to recommend a final dividend for he year of the maximum allowed by the legislation now in force.

Peter Galliford, Chairman.

Peachey Property £1m. loss after provisions

PEACHEY PROPERTY Corporation, the group run until last year by the late Sir Eric Miller, yesterday reported a 1976-77 loss of £1.1m. after tax and exceptional charges.

Pre-tax profits of £226,000 are down from £1.1m. But, in addition, there is a £321,000 provision against claims by Peachey on Sir Eric's estate. Profits are further cut by a £565,000 exceptional charge covering losses on the sale of non-property assets.

The group's accounts show that claims against Sir Eric's estate now total £740,000. They also show that it cost Peachey £105,000 of legal and other professional costs to make these claims, and to oust Sir Eric from the Board last year.

In his chairman's statement, Lord Mais comments that "a substantial part of the claims appears, I regret to say, to represent misappropriation of group funds by the late Sir Eric Miller. . . ."

Department of Trade and Fraud Squad investigations into Sir Eric's chairmanship of Peachey are under way, and an interim report from the Department of Trade inspectors is expected to be published in the next few weeks.

Loss per 25p share is given as 2.5p (1.8p earnings) and as indicated in October 1977 at the time of the company's successful defence against the Allied London bid, a final dividend of 0.9825p net is proposed which compares with a total of 0.98125p for 1976—the directors say they hope to pay regular and increasing dividends and intend to resume interim payments in the current year.

Independent professional valuations of the group's properties as at June 24, 1977, show a surplus of £11.33m. over book value and, after certain adjustments, a net surplus of £8.73m. has been taken to capital reserve.

The directors intend that the group's properties in future will be revalued at each year end and the surplus or deficit after appropriate deductions will be taken to capital reserve.

The write-down on the Rushden land referred to in the interim statement has now been taken against capital reserves as a reduction in value. Provision has also been made for the very substantial professional fees incurred on the Brighton Station development; the directors have decided not to proceed with this or with the Ilford Hill Development Phase III.

For the future, they intend to concentrate on the property portfolio and its improvement particularly as the majority of the properties are held for long-term investment. To assist in achieving this, the selective disposal of low-yielding investments will continue with a view to reinvestment in sound higher yielding properties or development.

At June 24, 1977, the balance sheet shows assets for ordinary holders of £23.29m. (£15.72m.), representing 109p (73.5p) per share.

The directors add that much was achieved during the past 12 months. Efficient financial controls were established, bank borrowings were substantially reduced and the company's facilities were confirmed. The company is in a very good position to take advantage of the improving conditions in the property market, they say.

Needlers in profit with £201 015

After a first half loss of £35,200 compared with £131,900, Needlers has met its forecast of full year profits with £201,015 pre-tax for 1977 against a loss of £248,008 for all 1976.

Earnings are shown at 8.7p (loss 15.4p) per 25p share and there is a dividend of 1.5p net (nil).

The directors report that profits include a loss up to Easter prior to reorganisation. The improved results are due largely to the effect both on sales and production of the major rationalisation of product range. The programme of investment in building and plant continues. The bank overdraft has fallen from £1,163,320 to £103,478.

The Board sees no reason to anticipate a change in favourable trends but the industry remains highly competitive.

30.5% rise in T. & N. exports

IN 1977 direct exports of Turner and Newall from the U.K., worth £93.7m., were once again a record, in spite of sterling's strengthening in relation to foreign currencies.

They represented 28.7 per cent. of total U.K. sales and an increase of 30.5 per cent. on 1976's total of £71.8m. All the group's U.K. companies achieved record sales overseas and Europe, Asia and Australasia emerged as the fastest-growing areas of export activity.

TBA Industrial Products was again the group's biggest exporter with a record £22m., which accounted for 44 per cent. of its total sales. British Industrial Plastics reached £17m., an advance of 21 per cent. (£2.9m.) and Storey Brothers and Company, acquired in September 1977, achieved £2.5m. in the year's final quarter.

Engineering Components exported 29 per cent. of its production of automotive and industrial gaskets, worth £13.7m. and Ferodo exports were 27 per cent. higher at £11.6m. and Newalls Insulation Company achieved overseas sales of £3m., accounting for 16.5 per cent. of total turnover.

TAC Construction Materials showed the greatest advance in exports with £13.5m., compared to £9.4m. During the year 27 per cent. of total output was exported.

TDG hits peak £18m.

SECOND HALF pre-tax profits of £9.12m. compared with £7.8m., enabled Transport Development Group to expand its full year figure from £14.76m. to a peak £18.08m. for 1977, on turnover of £192.62m. against £160.55m.

At halfway, when reporting profits up £2m. to £8.96m., the directors warned that the second six months might not show as great an advance as the first period.

They now report that although there may be few signs as yet that 1978 will produce a climate favourable to strong profit growth, profits to date are ahead of those for the corresponding period last year.

Stated earnings per 25p share for the year are 7.19p (5.62p) before extraordinary items and a final dividend of 2.06225p net makes the maximum permitted 3.18725p (2.8535p) total.

All group activities contributed to the advance in profits and a breakdown shows: road haulage £7.67m. (£7.06m.), storage £7.39m. (£5.48m.), plant hire and other transport services £1.69m. (£1.03m.) and exhibition and reinforcement £1.33m. (£1.2m.).

A geographical distribution of profits shows £1.77m. (£1.65m.) from Australia, £1.45m. (£1.33m.) from Mainland Europe, and £14.86m. (£11.79m.) from the U.K. and others.

	1977	1976
	£000	£000
Turnover	192.616	160.547
Depreciation*	8.546	8.381
Loan interest	1.958	1.646
Profit before tax	18.078	14.760
Tax	8.127	6.824
Net profit	9.951	7.936
Minority interests	321	[illegible]
Attributable	9.630	[illegible]
Preference dividends	78	78
Ord. interim	1.486	1.329
Proposed final	2.741	2.489
Extra-ord debit	548	†793
To reserves	4.785	[illegible]

* After deducting £1,008,000 (£873,000) for depreciation overprovided in previous years. † Comprises £832,000 deficit (£647,000 surplus) arising on conversion to sterling of overseas net tangible assets and £84,000 (£58,000) profit on sale of properties less tax thereon. ‡ Credit.

● comment

The lion's share of Transport Development's 23 per cent profits rise comes from the U.K., and the storage and plant hire activities in particular. Storage profits climbed by over a third with both cold and dry warehousing showing increased demand. Cold storage was the most buoyant reflecting increased acceptance by the public to "freezer food." Plant hire takes in a first time contribution from Cox, which accounts for three-quarters of the 84 per cent profits increase, but even so the result from that division looks good given the background of a depressed construction industry. Meanwhile the backbone of the group, road transport has not been impressive. Profits dipped in the second half by an eighth, though it was the overseas side which let the group down. At home TDG increased profits to £8.8m (£5.3m) though growth fell from 13 to 4 per cent over the two halves. The recent poor weather has hit the transport side in the first quarter, but as the company is geared to the underlying economy of the country TDG is not too despondent about the outlook for 1978. At 67p the shares yield 7.4 per cent. and stand on a p/e of 9.

Increased loss by Newey

Turnover for the 52 weeks to January 1, 1978 of Newey Group, the small ware manufacturing concern, rose from £14.38m. to £15.19m., but the company incurred an increased pre-tax loss of £464,040 against £38,619 after £60,000, against £177,000, for the first half. The loss per £1 share for the year is given as 10.8p before extraordinary debits compared with earnings of 0.8p.

	1977	1976
	£	£
Turnover	15,187,814	14,379,199
Interest	530,023	[illegible]
Pre-tax loss	464,040	38,619
Tax credit	‡12,980	73,332
Extraord debits	147,014	‡269,973
Loss retained	412,133	[illegible]

‡Credit.

The directors say they are continuing to work on their recovery plan, one of the main planks of which is to develop new opportunities for the company to provide growth and to make up for any decline in demand for established products. To assist further in this development they have appointed Mr. R. A. Shuck as outside consultant to the company.

Negotiations are well advanced for the sale of Thomas Cork (Service Merchandisers), in such a way as to ensure the continued distribution of Newey products through supermarkets by Thomas Cork.

Following the acquisition by Prym of a 24.9 per cent. shareholding, Prym's finance director Mr. J. E. R. Griffiths has been appointed to the Board. It has also been recently agreed to appoint to the Board within the next few months a man of considerable experience who will become the full time chief executive and, initially jointly with Mr. Raeburn, deputy chairman.

Progress by New Equipment

New Equipment, which manufactures tubular steel furniture, reports turnover up from £1.28m. to £1.79m. for the year to October 31, 1977 and an advance in profits from £82,028 to £115,045 subject to tax of £63,302 against £31,785.

At midway profits were slightly lower at £45,648 compared with £48,179.

The final dividend is 0.6501p net per 10p share for a 0.9801p (0.8775p) total.

Chas. Sharpe sees lower profit

Announcing lower sales of £2.8m against £3.0m for the first six months of the current year the directors of Charles Sharpe and Co., seed grower and merchant, say that full year profit levels will fall short of last season's record, when a £1.03m pre-tax surplus was achieved.

They report that retail sales of garden seeds are slower than average, while in some sections field seeds have been over produced and this has led to an unnecessary degree of competition.

Tavener Rutledge slumps £0.32m.

DESPITE sales rising £1.27m. to £6.76m. in 1977, pre-tax profits of Tavener Rutledge slumped £321,000 to £207,000. The fall was largely due to adverse currency fluctuations on exports and a severe profit squeeze on children's "count lines," explains Mr. Anthony Hyde, chairman.

At the interim stage when a fall in profits from £222,278 to £155,769 was reported Mr. Hyde withdrew his forecast of £635,000 for the full year, made when announcing 1976 results.

He now says that it will take time for reorganisation moves to become fully effective in profit terms. The current year will not be easy but the directors intend to achieve their stated goal of a 20 per cent increase in turnover.

The extent of profits will depend on how fast margins can be restored and the degree to which the director can protect the company against adverse currency movements. They are working hard to both these ends and Mr. Hyde is confident of a substantial recovery.

Basic yearly earnings per 20p share are shown to have fallen from 15.8p to 7.8p and the net final dividend is 2.904p for a 3.808p (5.2p) total.

	1977	1976
	£	£
Turnover	6,755,589	5,486,009
Operating profit	298,622	368,701
Exchange losses	93,654	*151,298
Inv & other inc.	2,154	9,850
Profit before tax	207,122	[illegible]
Tax	49,203	[illegible]
Net profit	157,919	306,947
Extraord. debit	—	73,634
Attributable	157,919	[illegible]
Dividends	98,825	92,835
Retained	59,094	140,578

Mr. Hyde reports that during 1977 the company absorbed two factories into its Liverpool plant and installed a great amount of sophisticated new machinery. The total new investment in fixed assets was £365,000.

Steps were taken to purchase a property adjacent to the Liverpool factory to which warehouse and administrative offices will be transferred. This will release the entire Beech Street site for production. When fully developed it will double current capacity.

Then key managers were recruited and Mr. Hyde says that the management team is capable of running a business twice the company's present size. It is the director intention that they shall do so.

At December 31 Mr. Hyde was interested in 252,116 shares and he has since acquired a further 216,878.

A Statement of Source and Application of Funds shows a £273,000 decrease in working capital compared with a £327,000 increase.

The AGM of the company, which operates as a manufacturer of sugar confectionery, will be held in Liverpool on April 5 at noon.

Merchant Investors

Premium income of Merchant Investors Assurance Company rose by 176 per cent to £12.6m. during 1977, the first full year of operation since the company was acquired by Nationale-Nederlanden, the largest insurance group in Holland. During the year the life fund increased to £29.7m. from £17.4m.

The reports on the various investment funds operated by the company reveal that the property fund attracted most attention last year, rising to £16.8m. from £9.4m., with the unit price increasing by 20 per cent. over the year. The net cash inflow grew strongly from the middle of the year and investment activity was stepped up towards the end of the year with four properties being acquired at a cost of £1.8m. At the end of the year liquidity amounted to 27 per cent.

The Equity Fund more than doubled in size during the year from £1.9m. to £4.2m. Liquidity was reduced for the year from 20 per cent. to 2 per cent. and the unit price rose by 40 per cent. in 1977. The Money Market fund rose in value slightly over the year, despite being in a net withdrawal situation, the unit price increasing by 87 per cent. The Convertible Deposit Fund's unit price rose by 9 per cent. and that of the Managed Fund by 33 per cent. During the year emphasis was placed on equity and property holdings in this latter fund.

Robt. Horne recovery

For the year to September 30 1977, Robert Horne and Company announces a recovery in net profits from £261,000 to £1,144,171, on turnover ahead from £27.8m. to £36.7m.

While profits have not yet reached the record £1.25m. of 1974 Kenneth E. Horne chairman is confident that the company will continue to expand profitably. Although competition in the paper trade is still very fierce, the group is well equipped in all resources to continue to operate successfully as suppliers to the printing industry, he adds.

The principal activity of the group, which is privately owned is that of paper merchanting. Shares are held by the Horne family, 52.72 per cent., directors (current and retired) 15.77 per cent., City institutions 30.09 per cent., and others 1.42 per cent.

AMCOAL

Extracts from the review by the Chairman, Mr. W. G. Boustred.

Group turnover increased by 31 per cent. to R259.2 million and the operating profit of R79.1 million exceeded that for 1976 by 46 per cent. The profit after normal tax amounted to R67 123 000 and it is this amount that should be compared with the profit after taxation of R44 404 000 reported in 1976.

The profit attributable to Amcoal shareholders amounted to R47 295 000 representing 201 cents a share and dividends totalling 60 cents a share (1976: 40 cents) have been declared.

The decision to provide for tax equalisation has improved the quality of the Group's earnings in that the tax allowances attributable to major capital expenditure projects undertaken by the coal mining subsidiaries will be spread over the lives of those projects rather than being applied in the years in which the expenditure is incurred.

Group coal mining activities

Turnover from the sale of coal and coke during 1977 totalled R211.1 million and this generated an operating profit of R68.7 million. These results compare with a turnover of R154.1 million and an operating profit of R44.9 million for 1976 and represent great progress in this sector of the Group's activities, despite the worsening economic situation, both worldwide and in South Africa.

The export of coal through Richards Bay reached the planned throughput rate of 12 million tons in the last quarter of the year as the efficiency of the whole export system improved throughout the year. The valuable contribution which this export effort has made to the improvement in the country's balance of payments has been publicly acknowledged. The Group's export collieries fulfilled their commitments for delivering low ash and power station coals to Richards Bay and expected revenue from these sales was achieved. The demand on export markets for steam coal remained firm throughout the year, but in the second half of the year there was a marked weakening in the demand for metallurgical coal resulting from the depressed state of the steel industry particularly in Japan and Europe. The domestic market demand for bituminous coal held up well through to August 1977, but the combination of a mild winter, full stockpiles and lower levels of economic activity resulted in a marked fall off in demand in the last four months of the year.

During 1977 the Group's collieries sold 25.7 million tons of coal and coke compared with 23.2 million tons in 1976, an increase of 10.7 per cent. The Group's share of total South African coal sales was 30.6 per cent. in 1976 and 30.24 per cent. in 1977.

The two major growth areas were in ICOA business, owing to the growth in exports, and in Escom business, mainly as the result of the development of Kriel colliery and higher sales by Springfield colliery. Output of metallurgical coal for Iscor continued to decline as the mining conditions at supplying collieries became progressively more difficult in the remaining reserve areas.

Average revenue per ton sold increased to R8.21 from R6.64 in 1976. This increase was attributable to three factors: the influence of a full year's sales at the substantially higher domestic prices gazetted in mid-1976, the effect of a full year of export operations at Bank Colliery and the increased prices reflected in our cost plus sales contracts.

The Group's net expenditure on coal mining assets during 1977 was R76 million compared with R43 million in 1976. This large increase in the rate of capital expenditure reflects the important developments taking place at Kriel and Kleinkopje collieries. At the end of 1977 Group collieries had capital expenditure programmes estimated to cost a further R181 million in present-day money terms.

Coal reserves

Amcoal already owns or is in a position under existing arrangements to exploit some 4.1 billion run-of-mine tons of coal reserves. these together with another 2.3 billion tons of proven reserves, controlled by the Anglo American Corporation and its subsidiaries and which will be made available in terms of the undertakings given at the time of the formation of Amcoal, place our Group in an extremely strong position in regard to the availability of reserves.

In addition the Anglo American Corporation Group's coal prospecting programme, in which Amcoal has a 20 per cent. participation, has as its main objective over the next four years the acquisition and consolidation of coal blocks in the Transvaal totalling a further three billion tons. This programme, which has involved exploration, on-going drilling, reserve evaluation and coal right acquisition has continued successfully throughout the year.

Coal mining productivity and labour

The proportion of the Group's production derived from underground mechanised and opencast operations increased during the year to 75 per cent, compared with 68 per cent in 1976. This was reflected in a 2.9 per cent improvement in productivity, expressed in terms of sales tons per person employed, from 81.9 tons in 1976 to 84.3 tons a month in 1977. However, the still substantial tonnage of coal won from hand loading operations continued to have an adverse influence on the Group's overall coal mining productivity.

Because of the prevailing economic conditions, all categories of workers were freely available for engagement. However, labour turnover rates remained at unsatisfactorily high levels despite strong indications, particularly in the second half of the year, that the inducements offered to black employees, designed to encourage a greater degree of stability in employment, were starting to have a beneficial effect. The disinclination of workers to undertake the more physically demanding work, particularly of handloading of coal, tramming and drilling, is apparent and the Group has continued to examine the possibility of mechanising its remaining hand-got operations, subject to the restraints imposed by the availability of coal reserves and the need to justify the capital expenditure involved.

Increased attention was directed to the upgrading of accommodation and other facilities for employees, particularly on the Group's older collieries and the further necessary improvements will be made, progressively, over the next few years.

Future Prospects

The gradual recovery predicted for the world's major trading nations during the course of 1977 did not develop to the extent expected and the economic outlook, both within the Republic and overseas, remains uncertain. The international steel market, in particular, remains depressed and the Group's income from exports of metallurgical coal is expected to be slightly lower than in 1977. The world market for steam coal on the other hand continues to show signs of underlying firmness.

In South Africa the demand for coal has declined in recent months and industrial and household consumption is expected to be at lower levels than in 1977.

Average unit working costs have risen during the last three years by disturbingly large amounts. The increase in 1977 of 19.6 per cent was disappointing as the operating budgets had been based on holding cost increases at a lower level. The Group's forecasts for 1978 indicate that average unit working costs will rise by 11 per cent which if achieved will represent considerable progress in containing these unacceptably high rates of inflation.

It is clear that this year presents the Group with many challenges. To maintain our competitive position both internationally and in South Africa, it is essential that important headway continues to be made in the critical areas of cost control and productivity. Equally, the successful marketing of our products in difficult market conditions will require close attention.

In the short term I remain encouraged by our Group's spread of coal interests and its ability to earn substantial profits notwithstanding difficult trading conditions. For the year 1978 it is expected that the operating profit will be similar to that earned in 1977. In the longer term I believe that our export trade will grow and that there are good prospects for increasing our sales particularly of power station coal. Equally I am confident that the domestic market will recover and that the Group will participate fully in the expansion of this business.

The following table compares sales for 1977 and 1976

	1977 Tons million	1977 Per cent	1976 Tons million	1976 Per cent
Power generation Electricity Supply Commission (Escom)	15.6	61	14.4	62
Trade (export and domestic) Transvaal Coal Owners Assn. (TCOA)	7.5	29	5.9	25
Other	0.3	1	0.3	1
Metallurgical Coking Coal South African Iron and Steel Industrial Cpn. (Iscor)	1.8	7	2.0	9
Coke	0.5	2	0.6	3
	25.7	100	23.2	100

Anglo American Coal Corporation Limited

(Incorporated in the Republic of South Africa)

The 79th annual general meeting of Anglo American Coal Corporation will be held in Johannesburg on April 6th, 1978. Copies of this review and of the annual report are obtainable from the London office of the company at 40, Holborn Viaduct, EC1P 1AJ or from the transfer secretaries Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent. TN24 8EQ.

BIDS AND DEALS

M'chester Garages offers £1.4m. for Reynolds

IN A CASH and shares deal worth some £1.4m. Manchester Garages is to make an offer for the capital of W. J. Reynolds Holdings. Both are main Ford dealers.

The offer for the £194,000 Ordinary capital comprises three Ordinary 10p shares of Manchester Garages plus 64p cash, for every four Ordinary 5p shares of Reynolds. Manchester Garages shares closed 1p higher at 25p yesterday placing a value of 34½p on the Reynolds shares compared with a close of 33p.

Holders of the £100,000 Pref. stock of Reynolds will be offered 65p cash for £1 share.

Manchester Garages has been advised by the Ford Motor Company that Reynolds' Wimbledon franchise will not be available. The ordinary offer takes account of the substantial reduction in the Reynolds' turnover and profits that Manchester Garages believes will result from this.

Nevertheless Manchester Garages says it believes that the application of its management skills and techniques will generate substantial increases in Reynolds' profitability.

The Ordinary offer is subject to conditions including: confirmation being received by Manchester Garages from Ford that the *existing franchise arrangements of* Reynolds with Ford (other than that at Wimbledon) will continue for a period of at least 12 months on terms no less favourable than at present if the Ordinary offer is *successful;* and *no reference to* the Monopolies Commission.

ICFC INVESTS IN HEAT SPECIALISTS

Industrial and Commercial Finance Corporation has provided £150,000 of development capital to Northern Heat Treatments—£100,000 as an 11 year loan, with a "holiday" on repayments for the first three years, and £50,000 as subscription for convertible Preference shares.

Northern Heat is using the £150,000 in increased productive facilities by adding a 9,000 sq. ft. extension to its factory at Blackburn and installing extra plant and equipment.

The project is costing £214,000 of which £40,000 is coming from the company's own resources and £24,000 in Government grants.

SAMUEL PROPS. £1M. EAST LONDON DEAL

Samuel Properties has purchased, from clients of J. Trevor and Sons, the East Cross Centre Industrial Estate, Stratford, E., for a price close to £1m.

Raymond Sloan and Co. introduced the transaction to Samuel and has now been retained, together with Sinclair Goldsmith as joint letting agents.

The estate comprises industrial, warehousing and ancillary office accommodation, let to tenants who include Alcoa (U.K.) and Brooke Bond Liebig.

Samuel has sold three units on the estate to Scottish Equitable Life Assurance and is developing an additional three units which will be sold to the Society on completion. The Society was advised by Gale, Heath and Co.

Samuel will retain the remainder of the estate for refurbishment and subsequent letting.

BRABY LESLIE

Braby Leslie, the mechanical and civil engineering group, has bought H. W. Edghill Equipment, a wholly-owned subsidiary of Richard Threlfall (Holdings), for £260,000 in cash *plus a further* payment to follow which is not to exceed £60,000.

Edghill, which designs and manufactures self-propelled and towable passenger and maintenance steps for aircraft, had net tangible assets valued at £320,000 on January 31, 1978. For the year ended March 31, 1977, pre-tax profits for the company amounted to £80,572, though a statement issued yesterday says that "it is unlikely that such a level of profitability has been maintained during the current year."

STONE-PLATT

Stone-Platt Industries has increased its shareholding in Barry-Wehmiller, manufacturers of machinery for the brewery and beverage industries, from 50 per cent. to 55 per cent. of the capital *at a cost of some £170,000.*

It is planned to manufacture the Barry-Wehmiller range of pasteurising and bottle washing machinery for the brewery, soft drinks and dairy industries in the premises at Altrincham presently occupied by the Scragg division of Stone-Platt. A further programme to widen the product range has been agreed with the Barry-Wehmiller Company, St. Louis, Missouri.

FORDHAM PLASTICS

Fordham Plastics has been formed to co-ordinate the operations of Fordham Pressings and Bartol Cisterns, which now become subsidiaries of Fordham Plastics. The new company will also become the marketing, sales and distribution vehicle with manufacturing continuing at Fordham Pressings in Wolverhampton and Bartol Cisterns at Addingham, Ilkley.

Fordham manufactures plastic WC flushing cisterns and plastics sanitaryware including baths, panels, basins, vanity bars and shower trays.

DALGETY

Dalgety U.K. has sold the capital of Kew House Retail to its present managing director, Mr. J. R. Craig for some £300,000.

Kew House Retail, which was *acquired as part of the Crosfields* and Calthrop Group in 1974, is being disposed of as it "no longer fits in with Dalgety's long-term strategy."

Property Inv gets 110p offer

The bid for Property Investment and Finance, which came yesterday from the private Castlemere Properties group in which Imperial Life of Canada has a large minority interest, is pitched at 110p per share, 3p above yesterday's closing price but 20p below the stated net assets per share at half time.

The bid has been agreed with the PIF Board which intends to recommend the offer. It is subject to Imperial Life gaining the necessary consents from the Canadian and British authorities.

Castlemere has guaranteed that holders of PIF's convertible unsecured loan stock will have the right either to convert their holdings into PIF shares or to demand repayment at par.

Castlemere, *which now owns* 910,000 shares, having acquired 100,000 in the market at 103½p in addition to the 810,000 bought from British Land, intends to continue and develop the business of PIF in its present form and under the existing management.

NEGRETTI & ZAMBRA

Negretti and Zambra has agreed to acquire 75 per cent. of the capital of Sepkarn, a manufacturer of instrument and control panels and electrical switchgear. The purchase consideration is £80,000, *to be satisfied by 74,073 ordinary* shares in Negretti.

As at October 31, 1977, Sepkarn had net tangible assets of £164,315 and made pre-tax profits of £38,447 for sixteen months ended October 31, 1977.

Under the terms of the agreement Negretti will acquire the balance of the capital of Sepkarn on September 30, 1979, at a price earnings ratio of 10 based upon the trading profits of Sepkarn for the 12 months ending September 30, 1979. The consideration will be either in Negretti Ordinary shares, or cash, or a mixture, at *the option of Negretti.*

EVER READY

The offers made on behalf of Ever Ready Holdings to acquire the Ordinary and Preference capital of Ever Ready (Ireland) not already owned have been declared unconditional.

Acceptances have been received in respect of 258,569 Ordinary which, with *the 185,573 owned* before the offer, represent 92.52 per cent. of the Ordinary capital; and in respect of 12,275 Preference *of which represent 51.37 per cent.* of that class.

The cash offers for the Ordinary and Preference shares will remain open for acceptance until further notice; the share alternative under the Ordinary has closed.

GEO. WHILEY SEES PROFIT IN 1978

George M. Whiley's losses for the year to December were lower than for 1976 but the difference was accounted for by increased employment subsidies and reduced costs attributable to the move to the Scottish factory. Pre-tax losses were £459,000 compared with £353,000 but these included £168,000 of subsidies against £86,000 previously. Cost attributable *to the move amounted to* £128,000 last year against £287,000 in 1976.

Nonetheless, Whiley's chairman, Mr. J. G. Adams, says in his statement accompanying the official offer documents from Associated Paper Industries, that the Board "expects that Whiley will start operating at a profit in the course of 1978." One of the conditions, *however,* is the completion of a further property sale for £400,000.

Productivity and quality had now begun to return to normal after the move of the plant to *Livingston in Scotland, the delay* of which had been a major cause of the company's problems. The aggregate losses over the last three years of £1.2m., together with the capital costs of the Livingstone move of £1.4m., "have placed a considerable strain on the finances," Mr. Adams says, but this has now partially been offset by the sales of properties for £½m. and by the increase in the government loan from £700,000 to £1m.

The Board of Whiley is recommendin gthe merger with API as the best long-term solution to *the company's problems,* particularly as Whiley shareholders will obtain 21 per cent. of API's expanded equity initially. The directors will be accepting the offer on behalf of the 9.7 per *cent. of Whiley's shares* which they control. Throgmorton Street Nominees, with 10.8 per cent. of the equity, is also accepting the offer.

SMITH INDS.

Smiths Industries on behalf of its subsidiary Godfrey Holmes, has acquired the capital of Technisch Bureau M. Weijerman BV of Naarden, Holland, which is a distributor of motor parts, accessories and allied products. The assets being acquired are valued at some £600,000.

Weijerman will operate as a subsidiary of Godfrey Holmes and extends that company's activities into Holland and the other Benelux countries.

HAMMOND HLDGS.

Acceptances of the offer by TMG Group for Hammond Holdings *have been received in respect* of 1,269,440 Ordinary shares (50.6 per cent.). The Ordinary offer is now unconditional as to acceptances and will remain open, though the option to elect for the cash alternative has ceased.

THOMSON T-LINE

A bargain has been made between Thomson Caravans, a subsidiary of Thomson T-Line Caravans, and Mortonhall Park, of Edinburgh for the sale to the latter of the caravan park development near Elie, Fife owned by *Thomson Caravans for £217,000* cash, payable by March 31.

WILLIAMS & SONS

Williams and Sons (Holdings) has disposed of its interest in an associated company in Isando, South Africa, for the sum of R200,000. The cost of the investment in the accounts is £43,919.

The company will still retain its 100 per cent. interest in the holding company in South Africa, William Williams and Sons (Holdings) (S.A.).

SHARE STAKES

Rothschild Investment Trust — Andrew Weir has increased beneficial interest in 3.5 per cent. cum Preference to 60,000 shares.

Scotcros—Edinburgh Investment Trust holds 500,000 shares (9.5285 per cent.).

Crescent Japan Investment Trust—Commercial Union Assurance acquired on March 3 further 175,000 shares making total interest 18.08 per cent.

Barget—Greenbrook Securities through its subsidiary—Bunting Estates—has sold 35,000 shares *and now holds 157,000.*

McKechnie Brothers — Prudential Assurance now holds less than 5 per cent. of the shares.

MONEY MARKET

Interest rates easier

Bank of England Minimum Lending Rate 6½ per cent.
(since January 6, 1978)

The movement of funds around the banking system, as banks sought to maintain a normal level of Reserve Assets created some problems for the discount houses yesterday, but conditions were not as bad as may have been feared. Treasury 11½ per cent. 1979 qualified as a Reserve Asset from yesterday, and this led to fairly heavy calling of funds by the banks, but the factors influencing the market were expected to leave a slight surplus *on the day, and this helped to* keep interest rates at a steady *level.*

Money turned out to be in slightly short supply overall, however, and the authorities gave a small amount of assistance by buying Treasury bills from the discount houses.

This may not have been enough to take out the full shortage, however, and houses paid 5½-6 per cent. for closing balances.

Fixed period interest rates were a little easier, reflecting a general improvement of sentiment. Discount houses buying rates for three-month Treasury bills were 5¾ per cent., slightly below the trigger point for a rise *in Bank of England Minimum* Lending Rate, while the three-month sterling certificate yield has eased to 6¾-6⅝ per cent. from 7 1/16-6 15/16 per cent. at the beginning of the week.

Banks brought *forward* run-down balances yesterday, and the market was also faced with a fairly large take-up of Treasury bills to finance, and settlement of gilt-edged sales. On the other hand Government disbursements exceeded revenue payments to the Exchequer, and there was a slight fall in the note circulation.

Rates in the table below are nominal in some cases.

Mar. 9 1978	Sterling Certificate of deposits	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount market deposit	Treasury Bills ♦	Eligible Bank Bills ♦	Fine Trade Bills ♦
Overnight	—	5⅝-6	—	—	—	5¼	5½-6	—	—	—
2 days notice	—	—	6	—	—	—	—	—	—	—
7 days or 7 days notice	—	6⅛-6⅜	6-6¼	—	6¼-6½	6⅝	5¾-6	—	—	—
One month	6 9/16-6 7/16	6¼-6⅜	6¼	6⅝-6¼	6⅜-6½	6⅝	5⅞-6	5⅞-5 25/32	6⅛	7
Two months	6 9/16-6 7/16	6 7/16-6⅝	—	6⅝-6¼	6¾-7	—	6	5 27/32	6¼-6 3/16	7
Three months	6¾-6⅝	6⅝-6⅞	6⅝-6¾	6¾-6⅝	6⅞-7	7⅛	6¼	5 27/32	5 27/32	7
Six months	7¼-7⅛	7⅛-7½	7¼-7⅜	7⅛-6¾	7½-7¾	—	—	—	7	7⅜
Nine months	7⅝-7 9/16	7⅝-7⅞	—	7¾-7½	8-8¼	—	—	—	—	—
One year	7 11/16-7 9/16	7⅞-8⅛	7 11/16-8	8-7⅝	8½	—	—	—	—	—
Two years	—	—	8 11/16-9¼	—	—	—	—	—	—	—

Local authorities and finance houses seven days' notice, others seven days fixed. Long-term local authority mortgage rate nominally three years 10¾-10⅞ per cent.; four years 10⅞ per cent.; five years 10⅞-11 per cent. ♦ Bank bill rates in table are *buying rates for prime paper. Buying rates for four-month bank bills 6 9/16-6⅝ per cent.; four-month trade bills 7¼ per cent.*

Approximate selling rates for one-month Treasury bills 5 19/32-5 17/32 per cent.; two-month 5⅝ per cent.; and three-month 5 29/32 per cent. Approximate selling rate for one-month bank bills 6 per cent.; two-month 6⅛-6 3/16 per cent.; and three-month 6 7/32 per cent. One-month trade bills 6¾ per cent.; two-month 6¾ per cent.; and also three-month 6¾ per cent.

Finance House Base Rates (published by the Finance Houses Association) 7 per cent. from March 1, 1978. Clearing Bank Deposit Rates (for small sums at seven days' notice): 3 per cent. Clearing Bank Base Rates for lending 6½ per cent. Treasury Bills: Average tender rates of discount 5.9840 per cent.

MINING NEWS

Difficult markets hold back Amcoal

BY PAUL CHEESERIGHT

AMCOAL of the Anglo American Corporation in South Africa has ruled out the probability of a strong growth in earnings this year, but with huge reserves at its disposal is poised for expansion in the future.

In his annual statement, released to-day, Mr. W. G. Boustred, the chairman, says. "For the year 1978 it is expected that the operating profits will be similar to that earned in 1977.

"In the longer term I believe that our export trade will grow and that there are good prospects for increasing our sales particularly of power station coal. Equally I am confident that the domestic market will recover."

Last year Amcoal found that steam coal export markets were firm but that metallurgical coal sales tailed off in the second half, while the domestic market for bituminous coal was sluggish from August onwards.

But net profits still climbed to R50m. (£29.7m.) from R31.6m. in *1976* with dividends up by 50 per cent. to 60 cents.

For the immediate future Amcoal sees a steam coal market of underlying firmness but expects its income from metallurgical coal exports to be lower than in 1977, owing to the continued depression of the international steel industry. Domestic South African consumption is also expected to be lower.

In the face of these market factors Amcoal's results this year will depend to a large extent on its ability to hold down costs. In this respect the worst may be over. The increase in working costs was 38.2 per cent. in 1975, 23.1 per cent. in 1976 and 19.6 per cent. last year.

"The group's forecasts for 1978 *indicate* that average unit working costs will rise by 11 per cent. which if achieved will represent considerable progress in containing these unacceptable high rates *of inflation,*" says Mr. Boustred.

For the first time Amcoal has disclosed the extent of its coal reserves. The group is in a position to exploit 4.1bn. tons and has access to a further 2.3bn. owned by Anglo American and its subsidiaries. Amcoal has a 20 per cent. interest in Anglo's prospecting programme and this could swell the reserves by a further 3bn. tons in Transvaal.

Amcoal is thus strongly placed to exploit an expansion in the industry. If the quantity can be handled South Africa could embark on a programme to double its exports to 40m. tons a year by 1985. Amcoal shares yesterday were 485p.

OUTPUT DROPS AT BERJUNTAI

Production of tin concentrates at Berjuntai fell in February from the January level, the latest output statistics from the Malaysia Mining Corporation reveal. But after 10 months of the financial year, Berjuntai's output of 4,174 tonnes is running well ahead of last year when the figure was 3,514 tonnes.

This is against the general trend towards lower production in the Malaysian industry. The latest output figures for the MMC mines are compared in the accompanying table:

	Feb. tonnes	Jan. tonnes	Dec. tonnes
Ackum	119	116	125
Ayer Hitam	161	139	197
Berjuntai	383	425	436
Kamunting	37	43	43
Kramat	25	35	42
Kuala Kampar	21	[illegible]	19
Lower Perak	28	36	35
Malayan	278	288	287
Sthn. Kinta Cons.	132	165	142
Sthn. Malayan	186	182	157
Sungei Besi	138	171	167
Tongkah Hrbr.	23	30	32
Tronoh Mines	227	211	211

Canadian mines seek major tax reforms

THE CANADIAN mining industry has renewed its campaign for substantial tax reforms, reports John Soganich from Toronto. Changes were essential to secure growth, Mr. John Bonus, the chief executive officer of the Mining Association of Canada, told an Ontario audience.

"We have been the unwilling but largely helpless victims of a jurisdictional dispute between the federal and provincial governments over the sharing of mineral revenue," Mr. Bonus said.

"It is a kind of zero game in which each player reaches for a larger share of the pie, regardless of the diminishing share of that pie and the frequently crippling burden imposed on those who produce it," he added.

Mr. Bonus wanted specifically:

- ● A uniform definition of taxable mining income with combined federal and provincial tax rates not exceeding 45 per cent. net of resource allowance;
- ● The elimination of graduated tax rates in the provinces with their replacement, as an interim measure, by a flat rate so that the combined federal-provincial tax rate does not exceed 50 per cent.;
- ● Full interest rate deduction for mining tax purposes in the provinces; again as an interim measure;
- ● A review of provincial mining tax legislation with a view to establishing a more uniform tax base.

This week, as it happens, *Ontario has given a helping hand* to the mines by allowing tax exemptions for new mines and the expansion of existing mines, and by granting an allowance for foreign processing costs of ores originating in the province.

Cominco assets rationalised in Australia

COMINCO, the Canadian group, has finally moved to rationalise its Australian operations into one group. Plans were announced yesterday for the two remaining listed companies, Aberfoyle and Abminco (formerly Cleveland Tin) to merge, writes James Forth from Sydney.

It is the third and final step in the reconstruction programme of the Cominco interests. The first involved the merger of Ardlethan Tin and Cleveland into Abminco *early in 1976.*

Later that year Abminco acquired the operating and service company interests of Aberfoyle, which became the holding company.

The current proposal is for Aberfoyle to offer two of its shares for every seven Abminco and to acquire the remaining Australian assets of Cominco.

Cominco currently owns 55 per cent. of Aberfoyle. When the reconstruction goes through the Australian public will end up with 55 per cent. and Cominco will hold 45 per cent.

The directors claim that the benefits will be a stronger and larger Aberfoyle which will be better able to finance developments, including the Que River *lead-zinc deposit which will* require substantial funding if it goes ahead.

ROUND-UP

Globe and Phoenix Gold Mining is to proceed with its offer for that portion of Phoenix Prince Gold Mining's share capital it does not already own. Its present holding is 33.7 per cent. The terms are one Globe share for every 16 Phoenix shares. The offer is conditional on a Stock Exchange listing for the new shares to be issued.

* * *

A fluorspar mining and processing operation at Hopton, near Wirksworth in Derbyshire, is being re-opened by Dresser Minerals International, a subsidiary of Dresser Industries of Dallas. The company is investing £4m. in the purchase and development of the facilities and expects to build up to a production of 125,000 tons a year.

T. Witter off to good start

THE CURRENT year at floor and wall-covering manufacturers, Thomas Witter and Co. has begun well and Mr. H. Bowser, chairman, says that prospects are encouraging. Inquiries and the level of order books provide good grounds for confidence that the year will produce a significant increase in profits over the £0.88m. against £1.12m. reported for the year to November 30, 1977.

On last year's results, reported February 16, he explains that there was a loss of production through labour problems. In addi*tion returns from subsidiaries in* Australia, Ireland and South Africa were unfavourable. Action has been, and continues to be, taken to do all possible to eliminate future losses. The directors look forward to much better results from these sources.

A geographical analysis of sales £23.79m. (£31.22m.) in percentages shows: U.K. 56.93 (513.15); Europe 15.05 (14.77); Australia 4.37 (7.13); America 10.18 (9.31); Asia 2.93 (3.38); Africa 10.54 (12.26).

A Statement of Source and Application of Funds discloses a £460,000 increase (£23,000 decrease) in cash and bank balances and a £193,000 increase (£40,000 decrease) in bank overdrafts.

Balamundi World Corporation of the U.S. holds 19.6 per cent. of the company and Mintex, Geneva, 25 per cent.

Meeting, Withnell, on March 31, at noon.

IAS Cargo forecasts £0.7m.

IAS Cargo Airlines, one of the U.K.'s biggest all-cargo airline operators expects to earn a profit of about £700,000 on a turnover of £27m. in the year to the end of March this year, compared with a profit of £510,000 on a turnover of £23m. in the previous year.

Mr. Alan Stocks, founder and managing director of the airline, said yesterday that IAS operations were continuing to expand, and that during the coming year the airline might buy a fifth DC-8 freighter, while it was also interested in tendering for two of the Belfast heavy freighters now offered for sale by the RAF.

Mr. Stocks said that one of his major concerns for the future was the increased volume of new cargo charter capacity coming onto the U.K. market, as new airlines entered the business. He estimated that up to 11 new all-cargo jets would come onto the U.K. register in the next 12 months.

For the longer-term future Mr. Stocks said that there was no prospect of IAS "going public." He said the company has had this matter under review for some time, but had concluded that the present moment was not ripe for such a development.

First half expansion by Medminster

Arising principally from greater activity in its furniture hire division, Medminster expanded taxable profits from £54,733 to £78,445 for the six months to December 31, 1977. For the whole of the previous year, a record surplus of £121,000 was recorded.

Although turnover particularly in the film and theatre departments continues to increase, first-half group sales plunged from £4.59m. to £2.04m., attributable entirely to Cube Shipping and Warehousing Company, a subsidiary, whose profits from shipping and forwarding suffered correspondingly.

Tax for the half-year took £45,500 (£33,000) leaving group net profit up from £21,733 to £32,945. The interim dividend is 0.9p net, compared with 0.8p last time paid in two equal parts which absorbs £18,000 (£16,000)—last year's final was 1.0088p.

Mr. John Delaney, the chairman, states that during the period the group's depot at Felixstowe, one of its most efficient ports, suffered through the strikes on the American eastern seaboard, and Liverpool Docks were not without their problems. Additionally, Cube moved its head office, which involved certain non-recurring additional expenses, but, in spite of these difficulties, better profits from Cube are anticipated during the second half.

He reports that the group is planning to exploit further its strength in the field of exhibition and conference furniture hire, and to help towards this the directors actively investigating suitable properties in the London area to house its subsidiary, Camden Furniture Hire.

The directors are continuing the restoration programme of this company's considerable stock and they believe strongly that with careful handling there is continuing growth available to the company from its furniture hire activities.

Park Place first half upsurge

For the six months to December 31, 1977 Park Place Investments reports an upsurge in pre-tax profits from £39,000 to £146,000.

Describing the results as extremely encouraging the directors say they reflect the continuing progress anticipated in the 1977 chairman's statement.

While the disparity between the *two half years is unlikely* to be as pronounced as last year, the full year's profits should show a considerable advance on last year's £219,000.

The net interim dividend is lifted from 0.25p to 0.3p, on earnings per 10p share of 1.8p (0.6p). Last year's total dividend was 1p

The directors state that the court action brought by the company and referred to in the 1977 report and accounts, was unsuccessful. The approximate costs of £35,000 will fall to be treated as an extraordinary item during the current year.

	Six months 1977 £000	1976 £000
Turnover	383	612
Interest	36	45
Pre-tax profit	146	39
Tax	59	9
Minorities	—	2
Available	87	28

Bradbury Wilkinson

Pre-tax profits down from £4.74m. to £1.93m. for the year to December 25, 1977 are reported by Bradbury Wilkinson and Co., a private security printing concern which is a subsidiary of International Banknote Corporation of the U.S.

Turnover rose from £19.09m. to £19.82m. After tax of £1.03m. (£2.49m.) earnings are shown at £2.03 (£5.12) per £1 share. Dividends take £17,500 (£1.53m.) and £0.89m. (£0.72m.) is retained.

BANK RETURN

	Wednesday Mar. 8 1978	Inc. (+) or Dec. (—) for week
BANKING DEPARTMENT		
LIABILITIES	£	£
Capital	14,553,000	—
Public Deposits	25,745,789	+ 1,981,308
Special Deposits	1,229,300,000	—
Bankers	332,720,684	− 7,869,425
Reserves & Other A/cs	648,018,725	+ 10,344,697
	2,251,340,116	+ 4,465,578
ASSETS		
Govt. Securities	1,879,621,085	+ 82,680,001
Advances & Other A/cs	176,528,982	− 63,338,814
Premises, Equip't & other Secs	173,580,778	— 12,450
Notes	21,498,285	— 4,889,901
Coin	200,990	+ 25,761
	2,251,340,116	+ 4,466,578
ISSUE DEPARTMENT		
LIABILITIES	£	£
Notes Issued	7,800,000,000	+ 25,000,000
In Circulation	7,778,501,717	+ 29,889,901
In Bank'g Dept	21,498,283	— 4,889,901
ASSETS		
Govt. Debt	11,015,100	—
Other Govt. Secs	7,432,526,473	+ 36,198,025
Other Securities	356,458,427	— 11,198,025
	7,800,000,000	+ 5,000,000

arly fresh rise loses momentum

OUR WALL STREET CORRESPONDENT

NEW YORK, March 9.

RECENT recovery movement all Street was taken a stage er this morning, aided by the "s improvement against r currencies in Europe, but tock market later lost some momentum on investor con- over rising inflation and opments in the coal strike ion.

Dow Jones Industrial ge, after rallying further to , declined to 750.00 for a of 0.87 on the day. However, YSE All Common Index was 7 cents firmer at $48.94 at lose, after reaching $49.01. gains held a lead over losses 4 to 515. Trading remained , with volume amounting to n. shares against 22.03m. rday.

RSDAY'S ACTIVE STOCKS

	Stocks traded	Closing price	Change on day
Copper	640,900	24½	—
Food Systems	263,200	16¾	+4½
Tel. & Tel.	240,300	60⅛	+⅛
	163,200	64¼	—1⅛
	161,300	42⅛	+⅛
rd Brands	145,900	23⅛	+⅛
an Airlines	139,400	9⅛	—⅛
Roebuck	134,300	24⅛	—⅛
eny Power	133,800	18⅛	—
s Gas	125,600	34⅛	+⅛

tively-traded Hardee's Food ms jumped 4½ to $16½ on uncing that it is holding merger talks with an unidentified company.

F. W. Woolworth, up ⅛ at $18⅞, said that it plans to acquire Rockower for about $30.2m. or $14 for each share. Rockower rose 1½ to $13⅛.

Telecor added $1 at $8½ on Matsushita Electric, of Japan, making an acquisition proposal.

Petrie Stores, on raising its dividend 5 cents to 30 cents a share, moved up 1½ to $35.

THE AMERICAN SE Market Value Index improved 0.46 more to 124.43. Volume 2.72m. shares 2.68m.).

Houston Oil and Minerals, the volume leader, declined ⅛ to $22⅞, but Data Terminal Systems, on sharply higher earnings, orse ⅞ to $20⅛ in active trading.

OTHER MARKETS

Canada reacts

Stocks on Canadian Markets, unsettled by the rise in Bank Rate, were inclined to react yesterday in an active business after the recent firm performance. The Toronto Composite Index shed 3.3 to 1,020.3, while Golds, particularly strong of late, retreated 34.2 to 1,356.7, and the Financial Services index on Prime Rate increases, fell more tha n12 points.

Banks came back 3.53 to 243.38 and Utilities 1.05 to 162.32, but Metals and Minerals moved ahead 9.1 to 800.4 and Papers put on 0.44 to 95.96.

PARIS—Shares fell sharply in active trading on fears of a Left-wing victory in the general elections and also affected by the weakness of the French franc.

All sectors retreated, with Parisbas, Schneider, BSN, Carrefour, Peugeot, Petroles BP, and Roussel all well down.

The 4.5 per cent., 1973, Government Bond linked to the Napoleon coin firmed Frs.1.50.

BRUSSELS — Share prices continued to move irregularly.

Electrafina, Clabecq, Tessenderloo, St. Roch and Arbed gained ground, but Sidro, Asturienne, UCB and Andre Dumont were all lower.

AMSTERDAM — Market again failed to establish a clear trend, with some stocks profiting from the steady dollar and Wall Street's overnight recovery but a fair number easing.

Banks were again strong, led by ABN, up Fls.4.50 more. Internationals were also firm, with Royal Dutch rising Fls.1.60 ahead of 1977 results.

Elsewhere, Pakhoed lost Fls.2.70 on sharply lower profits and Oce Van Der Grinten declined Fls.1.70 on the 1977 results. KSH, however, advanced Fl.0.40 to Fls.2.40.

SWITZERLAND—Foreign selling contributed to renewed widespread weakness yesterday, following Wednesday's slight rally.

Union Bank retreated 40 to Sw.Frs.3,050, Brown Boveri 45 to Sw.Frs.1,535, and George Fischer 25 to Sw.Frs.640.

Domestic and Foreign Bonds tended easier. The 3¾ per cent. new Brunswick Loan, issued at par, traded for the first time and eased to 98 per cent. after opening at 98½.

GERMANY — Strong early gains were eroded by substantial late selling orders, profit-taking and position-covering, leaving the market just a little firmer on balance.

Mannesmann were still DM2.30 higher and Gutehoffnungshuette DM1.50 up, but leading shares were otherwise little changed on the day. Thyssen were DM0.20 harder despite announcing lower annual profits.

Public Authority Bonds ended with a firm bias, recording gains to DM0.30. The Regulating Authorities sold a nominal DM2.8m. after making no net intervention the previous day. Mark Foreign Loans showed small improvements.

SPAIN—Further losses occurred in dull trading, the General Index slipping 0.37 to a fresh 1978 low of 89.02. Papalera Espanola, 46, and Galerias Preciados, 71, were again over-offered and shed 1½ and 3 points more respectively.

MILAN — The overall picture was mixed, although many Industrial and Financial leaders registered modest gains.

Olivetti Privileged rose 10.5 to L848.5, Fiat 5 to L1,870, and Bastogi 8 to L309, but Snia Viscosa receded 10 to L810.

HONG KONG—Market tended slightly easier in fairly quiet trading.

Hong Kong Land shed 5 cents to $HK6.65, Hutchison Whampoa 2.5 cents to $HK3.625, and Swire Pacific 5 cents to $HK5.50, but Hong Kong Bank and Jardine Matheson were steady, while Hong Kong Wharf rose 10 cents to $HK14.40.

AUSTRALIA—Stock prices continued to improve, with Minings receiving a boost from higher metal prices.

BHP gained 4 cents more to $A3.44, while Associated Concrete put on 5 cents to $A1.60, Reckitt and Colman 7 cents to $A2.62 and CSR also 7 cents to $A2.73.

Pancontinental rose 20 cents to $A9.80 on the resumption of urananium talks with the Australian Council of Trade Unions. Elsewhere in the Mining sector, Western Mining advanced 6 cents to $A1.16 and Bougainville Copper 4 cents to $A1.06. Oakbridge, benefiting from its U.S. coal deal, added 5 cents at $A1.73. Ampol Exploration moved ahead 6 cents to $A1.22 in Oils.

TOKYO—Stocks were mostly easier, with the Nikkei-Dow Jones Average losing 13.15 to close at 5,177.47 after volume of 290m. shares (350m.).

Electricals, Vehicles and Cameras, affected by the yen's strength, drifted lower, with Sony receding Y20 to Y1,790, Nissan Motor Y6 to Y791, and Canon Y4 to Y443, but Toyota Motor, at Y900, retrieved the previous day's fall of Y12.

JOHANNESBURG—Gold shares declined across the board in quiet trading following lower Bullion indications.

De Beers gained 5 cents more to R5.60 following Wednesday's 26 cents advance on the results.

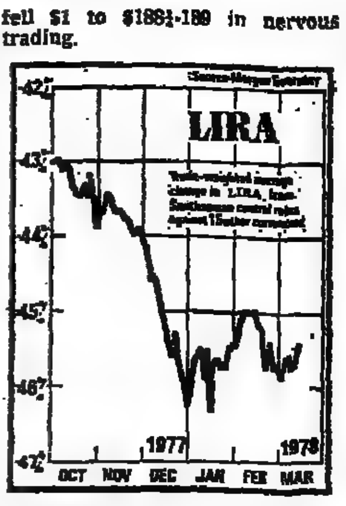
Dollar firmer

The U.S. dollar remained firm throughout trading in the foreign exchange market yesterday, closing at its best level of the day in terms of most major currencies. The dollar touched Sw.Frs.1.8920 against the Swiss franc in the morning, but rose steadily to finish at Sw.Frs.1.9600, compared with Sw.Frs.1.8925 on Wednesday. In terms of the D-mark the dollar touched a best level of DM2.0350, before closing at DM2.0302½, compared with DM2.0237½ previously. The Japanese yen was also weaker against the U.S. unit, finishing at Y235, compared with Y234.20 previously.

Central banks probably did not intervene in the market. The dollar's trade-weighted index, as calculated by the Bank of England, rose to 90.4 from 90.0, while its depreciation, on Morgan Guaranty figures, narrowed to 5.18 per cent. from 5.41 per cent.

Sterling's trade-weighted index, according to the Bank of England, was unchanged at 65.1, after standing at 65.1 at noon and 65.0 in the morning.

The pound opened at $1.9330-1.9340 against the dollar, and was fairly steady at around $1.9300 for most of the morning, before falling to $1.9230-1.9240 in the afternoon. It closed at $1.9265-1.9275, a fall of 70 points on the day. Gold fell $1 to $188½-189 in nervous trading.



CURRENCY RATES

	Special Drawing Rights March 9	European Unit of Account March 9
Sterling	0.636610	0.647780
U.S. dollar	1.22732	1.24908
Canadian	1.38024	1.40489
Austria sch	17.9588	18.2765
Belgian franc	38.7710	39.4775
Danish krone	6.86379	6.98948
Deutschem'rk	2.49171	2.53630
Dutch guilder	2.66022	2.71016
French franc	5.93777	6.04732
Italian lira	1048.53	1067.71
Japanese yen	288.420	292.426
Norway krone	6.53101	6.64851
Spain peseta	98.3515	100.254
Swedish krone	5.65979	5.76511
Swiss franc	2.37241	2.41156

GOLD MARKET

	Mar. 9	Mar. 8
Gold Bullion (a fine ounce)		
Close	$188¼-189	$189¼-190
Opening	$188¼-188¾	$188¼-189
Morning fix'g	$187.95 (£97.414)	$188.90 (£97.485)
Afternoon fix'g	$188.30 (£97.717)	$190.00 (£98.166)
Gold Coins domestically		
Krugerrand	$192½-194½ (£100-101)	$193½-195½ (£100-101)
New Sov'gns	$57½-59½ (£30-31)	$58½-60½ (£30¼-31¼)
Old Sov'gns	$59¼-61¼ (£30¾-31¾)	$59½-61½ (£30¾-31¾)
Gold Coins (Internat'lly)		
Krugerrand	$193½-195½ (£100½-101½)	$193½-195½ (£100-101)
N'w Sov'gns	$57½-59½ (£30-31)	$58½-60½ (£30¼-31¼)
Old Sov'gns	$59¼-61¼ (£30¾-31¾)	$59½-61½ (£30¾-31¾)
$20 Eagles	$297-300	$298-301

FOREIGN EXCHANGES

Mar. 9	Bank Rate %	Market Rates: Day's Spread	Market Rates: Close
New York	6½	1.9230-1.9346	1.9265-1.9275
Montreal	7½	2.1658-2.1730	2.1665-2.1675
Amsterdam	4½	4.14½-4.15½	4.14½-4.15½
Brussels	5½	60.75-61.05	60.8-60.9
Copenhagen	9	10.76½-10.79	10.77½-10.78½
Frankfurt	3	3.89½-3.92½	3.92-3.93
Lisbon	13	78.20-78.70	78.65-78.15
Madrid	8	154.30-154.90	154.40-154.60
Milan	11½	1,636-1,651	1,645½-1,646½
Oslo	6	10.24-10.27½	[illegible]
Paris	9½	9.24-9.35	[illegible]
Stockholm	8	[illegible]	[illegible]
Tokyo	4¼	448-456	452-454
Vienna	5½	28.10-28.30	28.15-28.25
Zurich	1	3.71½-3.78	3.77-3.78

* Rates given are for convertible francs. Financial franc 60.75-60.85.

OTHER MARKETS

			Note Rates
Argentina	1822-1854	Argentina	1800-1880
Australia	1.6842-1.6951	Austria	27¾-28¾
Brazil	35.43-37.43	Belgium	60-61
Finland	7.8990-8.0990	Brazil	35-40
Greece	69.546-71.480	Canada	2.17-2.18½
Hong Kong	8.96-8.98	Denmark	10.65-10.85
Iran	135-140	France	9.15-9.30
Kuwait	0.531-0.541	Germany	3.80-3.95
Luxemb'rg	60.75-60.85	Greece	67-75
Malaysia	4.5180-4.5310	Italy	1600-1700
N. Zealand	1.8711-1.8857	Japan	455-470
Saudi Arab.	6.62-6.72	Netherl'nds	410-420
Singapore	4.4580-4.4680	Norway	10.15-10.35
S. Africa	1.6664-1.6712	Portugal	74-85
U.S.		Spain	152-158
Canada		Switz'land	3.60-3.70
U.S.L.		U.S.	1.95-1.96
U.S. cents	88.49-88.61	Yugoslavia	38½-39½

Rate given for Argentina is a free rate.

FORWARD RATES

	One month	Three months
New York	0.02c. pm-0.08c. dis	0.15-0.05 c. pm
Montreal	0.05-0.15 c. dis	0.10-0.20 c. dis
Amst'dam	⅝ c. pm-⅜ c. dis	2⅝-1⅝ c. pm
Brussels	8 c. pm-2 c. dis	17-7 c. pm
Cop'nhgn.	8-10 ore dis	18½-20½ ore dis
Frankfurt	1⅝-⅝ pf. pm	4½-3½ pf. pm
Lisbon	70-180 c. dis	270-600 c. dis
Madrid	60-120 c. dis	190-270 c. dis
Milan	9-15 lire dis	24-32 lire dis
Oslo	5¼-7¼ ore dis	15½-17½ ore dis
Paris	5¼-6¼ c. dis	14-15 c. dis
Stokho'lm	1½-3½ ore dis	4½-6½ ore dis
Vienna	par-10 gro dis	5-15 gro dis
Zurich	2¼-1¼ c. pm	6½-5½ c. pm

Six-month forward dollar 0.40-0.30c pm. 12-month 0.80-0.70c pm.

EXCHANGE CROSS-RATES

Mar. 9	Frankfurt	New York	Paris	Brussels	London	Amst'd'm	Zurich
Frankfurt	—	2.0306-20	41.55-42.00	6.41-42	3.906-919	93.45-55	104.25-45
New York	49.16-21	—	20.54-62	3.1575-1660	1.9240-9255	46.00-10	50.55-65
Paris	236.25-75	4.852-544	—	15.301-335	9.3225-3425	223.05-65	250.83-1.43
Brussels	15.55-58	31.50-65	6.51-53	—	60.76-90	14.52-57	16.31-38
London	3.902-912	1.9265-75	9.34½-35½	60.80-90	—	4.17½-18½	3.77-78
Amst'dam	106.85-905	2.1662-1687	44.825-255	6.8625-75	4.1795-1845	—	112.465-535
Zurich	95.91-96.20	1.947-951	40.111-205	6.1536-1721	3.7498-7565	89.72-99	—

* U.S. $ in Toronto U.S. $ = 112.74-77 Canadian cents, Canadian $ in New York = 88.15-16 cents. U.S. $ in Milan 854.25-856.00 Sterling in Milan 1646.00-1647.00.

EURO-CURRENCY INTEREST RATES*

Mar. 9	Sterling	Canadian Dollar	U.S. Dollar	Dutch Guilders	Swiss franc	W. German mark
†Short term	6¼-5⅞	6¾-7¼	6⅝-7	5⅞-6⅛	⅛-⅝	3⅝-3¾
7 days notice	6⅜-6⅞	6¾-7¼	6¾-7	5⅞-6⅛	⅛-⅝	3⅜-3¾
Month	6⅝-7	7⅛-7⅝	6⅞-7⅛	5⅝-5⅞	⅝-¾	3⁷⁄₁₆-3⁹⁄₁₆
Three months	7⅜-7⅝	7⁵⁄₁₆-7¹¹⁄₁₆	7⅛-7⅜	5½-5¾	¹⁵⁄₁₆-1	3⁷⁄₁₆-3⁹⁄₁₆
Six months	7¹³⁄₁₆-8³⁄₁₆	7⅞-8¼	7½-7¾	5½-5¾	⅞-1	3⁷⁄₁₆-3⁹⁄₁₆
One year	8⅜-8¾	8⁵⁄₁₆-8⅞	7¾-8	5⅝-5⅞	1⁵⁄₁₆-1⁷⁄₁₆	3⁷⁄₁₆-3⅝

Euro-French deposit rates: two-day 11-11½ per cent.; seven-day 16½-17 per cent.; one-month 15½-16 per cent.; three-month 14½-14¾ per cent.; six-month 13¼-13¾ per cent.; one year 12½-13½ per cent.

Long-term Eurodollar deposits: two years 7½-8 per cent.; three years 8¼-8½ per cent.; four years 8¹³⁄₁₆-8⁵⁄₁₆ per cent.; five years 8½-8¾ per cent.

The following nominal rates were quoted for London dollar certificates of deposit: one-month 6.95-7.05 per cent.; three-month 7.05-7.15 per cent.; six-month 7.33-7.45 per cent.; one-year 7.65-7.75 per cent.

* Rates are nominal calling rates.

† Short-term rates are call for sterling, U.S. dollars and Canadian dollars two days' notice for guilders and Swiss francs

Indices

NEW YORK —DOW JONES

	Mar. 9	Mar. 8	Mar. 7	Mar. 6	Mar. 3	Mar. 2	1977-78 High	1977-78 Low	Since compilat'n High	Since compilat'n Low
Industrial	750.00	750.87	748.76	742.72	747.51	746.45	999.75 (3/1/77)	742.12 (28/2/78)	1051.70 (11/1/73)	41.22 (2/7/32)
H'me Bnds	89.68	89.84	89.65	89.69	89.50	89.46	95.57 (7/6)	[illegible]	—	—
Transport	198.31	200.14	199.60	199.76	201.86	201.64	246.64 (18/5)	199.31 (8/3/78)	279.88 (7/2/69)	13.23 (8/7/32)
Utilities	105.62	105.41	104.58	103.72	103.86	103.46	110.97 (22/2/77)	102.84 (22/2/78)	163.32 (20/4/69)	10.58 (28/4/42)
Trading vol. 000's	21,920	22,038	19,900	17,280	20,120	20,280	—	—	—	—

Basis of index changed from August 24

	Mar. 3	Feb. 24	Feb. 17	Year ago (approx.)
Ind. div. yield %	5.22	5.14	5.15	4.45

STANDARD AND POORS

	Mar. 9	Mar. 8	Mar. 7	Mar. 6	Mar. 3	Mar. 2	1977-78 High	1977-78 Low	Since Compilat'n High	Since Compilat'n Low
Industrials	96.84	96.58	96.09	95.62	96.16	96.62	118.92 (3/1/77)	95.52 (6/3/78)	134.54 (11/1/73)	3.52 (30/6/32)
Composite	87.36	87.84	87.58	86.90	87.45	87.52	107.00 (3/1/77)	86.90 (6/3/78)	125.85 (11/1/73)	4.40 (1/6/32)

	Mar. 8	Mar. 1	Feb. 22	Year ago (approx.)
Ind. div. yield %	5.55	5.57	5.47	4.17
Ind. P/E Ratio	8.46	8.40	8.45	10.45
Long Govt. Bond yield	8.20	8.23	8.27	7.76

N.Y.S.E. ALL COMMON

Mar. 9	Mar. 8	Mar. 7	Mar. 6	1977-78 High	1977-78 Low
48.94	48.87	48.86	48.37	57.07 (4/1/77)	48.37 (6/3/78)

Rises and Falls

	Mar. 9	Mar. 8	Mar. 7
Issues traded	1,830	1,836	1,837
Rises	804	876	834
Falls	515	447	519
Unchanged	501	513	484
New Highs	34	37	33
New Lows	34	38	54

MONTREAL

	Mar. 9	Mar. 8	Mar. 7	Mar. 6	1977-78 High	1977-78 Low
Industrials	186.28	186.85	185.91	184.76	186.47 (17/8)	164.02 (26/10)
Combined	174.82	175.29	174.76	174.66	[illegible] (19/1/77)	166.90 (26/10)
TORONTO Composite	1020.3	1023.6	1020.1	1015.5	1067.4 (19/1)	[illegible] (26/10)
JOHANNESBURG Gold	207.8	218.4	220.1	206.2	219.7 (11/2/78)	164.4 (24/3)
Industrials	198.5	199.4	198.8	198.5	214.4 (9/1/77)	180.1 (22/4)

	Mar. 9	Previous	1977-78 High	1977-78 Low
Australia (‡)	446.68	443.86	[illegible] (15/1/76)	[illegible] (16/2/77)
Belgium (||)	95.09	93.12	99.12 (10/1/77)	90.43 (12/1/78)
Denmark (**)	97.46	97.30	107.52 (3/8)	94.00 (6/2/78)
France (††)	56.2	51.8	58.4 (1/1/77)	43.8 (10/6)
Germany (‡‡)	808.5	808.9	818.5 (17/11)	712.2 (10/3/77)
Holland (§§)	78.3	78.0	93.3 (4/5)	76.0 (22/4)
Hong Kong (¶¶)	419.93	420.51	436.17 (11/6)	384.44 (13/1/78)
Italy (|||)	62.51	62.50	73.71 (6/1/77)	64.90 (22/12)
Japan (a)	380.22	381.31	392.95 (6/3/78)	350.49 (24/12)
Singapore (b)	271.91	271.76	271.91 (9/3/78)	242.28 (3/8)
Spain (d)	89.02	89.39	100.00 (30/12)	89.02 (9/3/78)
Sweden (e)	353.69	353.64	418.82 (22/8)	[illegible]
Switzerl'd (f)	285.4	[illegible]	324.7 (14/2/77)	280.[illegible] (3/4/77)

Indices and base dates (all base values 100 except NYSE All Common — 50 Standards and Poors — 10 and Toronto 300-1,000, the last named based on 1975). † Excluding bonds. ‡ 400 Industrials. § 400 Inds., 40 Utilities, 40 Finance and 20 Transport. (‡) Sydney All Ord. (||) Belgian SE 31/12/63. (**) Copenhagen SE 1/1/73. (††) Paris Bourse 1961. (‡‡) Commerzbank Dec., 1953. (§§) Amsterdam Industrial 1970. (¶¶) Hang Seng Bank 31/7/64. (|||) Milan 2/1/73. (a) Tokyo New SE 4/1/68. (b) Straits Times 1966. (c) Close. (d) Madrid SE 30/12/77—high and low for 1977 only. (e) Stockholm Industrial 1/1/58. (f) Swiss Bank Corp. (u) Unavailable

NOTES: Overseas prices shown below exclude $ premium. Belgian dividends are after withholding tax.
◆ DM50 denom. unless otherwise stated
♥ Ptas 500 denom. unless otherwise stated
♣ Kr.100 denom. unless otherwise stated
' Frs.500 denom. and Bearer shares unless otherwise stated
¶ Yen 50 denom. unless otherwise stated. $ Price at time of suspension. a Florins. b Schillings. c Cents. d Dividend after pending rights and/or scrip issue. e Per share. f Francs. g Gross div. %. h Assumed dividend after scrip and/or rights issue. k After local taxes.

OVERSEAS SHARE INFORMATION

Inv. $ Prem. at $2.60 to £—85½% (85½%)

Effective rate (at 1.9270) 37½% (37½%)

NEW YORK

CANADA

GERMANY ◆

TOKYO ¶

Mar. 9	Prices Yen	+ or —	Div. %	Yld. %
Asahi Glass	321	—2	14	2.2
Canon	443	—4	12	1.4
Casio	619	—1	25	2.0
Chinon	390	—1	20	2.6
Dai Nippon Print	519	—3	18	1.7
Fuji Photo	645	—12	15	1.4
Hitachi	218	—4	12	[illegible]
Honda Motors	563	—5	18	1.6
House Food	1,220	—40	35	1.4
C. Itoh	246	—1	12	2.6
Ito Yokado	1,180		30	1.3

AUSTRALIA

Mar. 9	Aust. $	+ or —
ACMIL (25 cent)	†0.67	+0.02
Acrow Australia	†0.86	
Allied Mnt.-Orig. Indus $1	†2.15	+0.04
Ampol Exploration	†1.22	+0.06
Ampol Petroleum	†0.71	+0.02
Assoc. Minerals	†0.76	
Assoc. Pulp Paper $1	†1.11	
Assoc.Con. Industries	†1.60	+0.05
Aust. Foundation Invest.	†0.84	

BRAZIL

Mar. 9	Price Cruz	+ or —	Div. Cruz	Yld. %
Acesita	1.67	—0.02	.12	7.78
Banco Brasil PP	4.05	+0.15	.17	4.44
Banco Itau PN	[illegible]	[illegible]	.12	4.36
Belgo Mineira OP	2.08	—0.01	.14	6.77
Lojas Amer. OP	6.15	+0.07	.28	5.35
Petrobras PP	3.74	—0.07	.10	2.67
Pirelli OP	2.60		.16	6.15
Souza Cruz OP	4.37	+0.12	.26	5.95
Unip PE	6.05		.16	2.68
Vale Rio Doce PP	1.75	—0.05	.13	7.43

Vol. Cr.173.4m. Shares 68.2m.
Source: Rio de Janeiro SE.

OSLO

JOHANNESBURG

MINES

INDUSTRIALS

Securities Rand $U.S.0.53½
(Discount of 27.4%)

AMSTERDAM

BRUSSELS/LUXEMBOURG

PARIS

SWITZERLAND ◆

COPENHAGEN ♣

VIENNA

MILAN

STOCKHOLM

SPAIN ♥

AMERICAN NEWS

Wanamaker agrees bid from Carter Hawley Hale

By Our Own Correspondent

NEW YORK, March 9.

CARTER HAWLEY HALE Stores has found a willing merger partner in Philadelphia following its withdrawal last month of its $380m. bid for Chicago's Marshall Field chain store group.

An agreement in principle has been reached with John Wanamaker for a cash and stock deal worth $45.1m. Wanamaker operate 15 stores in the Philadelphia area and is owned by a family trust which will receive $12.6m. in cash and 2m. Carter Hawley Common shares. This will make the Wanamaker Family Trust the largest stockholder in the Los Angeles-based Carter Hawley group.

Wanamaker's profitability has not been disclosed although its annual sales are believed to be in the region of $280m.

According to Carter Hawley, the proposed deal follows an approach from Wanamaker last summer which was pushed to one side by the bid for Marshall Field. Acquisition of Wanamaker would give Carter Hawley its first representation in the Eastern U.S. and would establish it as one of the country's top six or seven retailers.

Schering-Plough hopes

Schering-Plough earnings for 1978 should be higher than the 6 per cent. increase it reported for 1977, reports AP-DJ from Pittsburgh. Speaking before *financial analysts, the company* said that although its fourth quarter net income declined by 9 per cent., 1978 "has got off to a good start." Last year Schering-Plough earned $166.7m. or $3.08 a share on sales of $940.9m.

Signal bid agreed

Signal Companies' $21 a share offer to acquire the remaining 49.5 per cent. minority interest in *UOP has been accepted by the* UOP Board, AP-DJ reports from Los Angeles. The deal is subject to approval of UOP shareholders and certain regulatory agencies.

Technicare sees loss

Technicare Corporation said results for the third quarter ending March 31 may result in a loss for the period, although management is hopeful that performance will be at or close to breakeven, reports AP-DJ from Ohio. In the fiscal 1977 third quarter, Technicare had net income of $4m. or 66 cents a share. Technicare said it was impracticable to predict accurately at this time results for either the third quarter ending March 31, 1978 or the balance of the fiscal year.

Italian link

Stone & Webster Engineering and CTIP S.p.A. of Rome have established a new company, Ensen-Energy Systems Engineering, with headquarters in Rome *to provide marketing services for* the corporations, AP-DJ reports from Boston. Ensen is owned 60 per cent. by CTIP and 40 per cent. by Stone & Webster. In 1976 CTIP and Stone signed two agreements for co-operation in *the design and construction of* electric power stations in Italy and other countries where Italian financing is available.

OPEC buyers lift stake in U.S. equity market

BY JOHN WYLES

NEW YORK, March 9.

MIDDLE EAST oil producing countries were a more important factor in U.S. equity *markets* last year than ever before, according to a Securities Industry Association study.

Although the oil producers made fewer net purchases of American stocks in 1977 than they did in each of the previous two years, their buying accounted for a substantially larger proportion of total net purchases by financial institutions in the U.S. Despite the fall in the value of the dollar since last August, foreign investors as a whole proved more faithful to the U.S. markets than did several categories of institutions.

In the first nine months of last year, foreign investors made net purchases at an annual rate of $2.36bn. which was 13.5 per cent. down on the year before. At the same time, private U.S. pension funds reduced their net purchase by 24 per cent., life insurance companies by 73 per cent., while mutual *funds stepped* up their net sales of stocks by *61 per cent.*

The oil producers accounted for about 54 per cent. of equities bought by foreign investors last year and their purchases in excess of 1.2bn. amounted to a record 18 per cent. of the total net purchases by all financial institutions. In 1973 the $60m. of stocks which the oil producers added to their portfolios was only 2.2 per cent. of foreign investment but by 1976 the producers were buying more than 65 per cent. of all foreign purchases and laying out a record $1.8bn.

More generally, the SIA study *confirms that* institutions are continuing to take a very conservative approach to equities and are generally reducing the proportion of stocks in their total assets. Thus, by the end of last September, private non-insured pension funds had reduced their equity holdings from 74.6 per cent. of total assets in 1972 to an estimated 57.2 per cent., mutual funds had cut back from 85.6 per cent. in 1971 *to* 68.2 per cent. and property liability companies from 27.6 per cent. in 1972 to 15.9 per cent.

This shift in institutional investment patterns is due to a combination of circumstances, *says the SIA. Many institutional* portfolio managers have "poor track records" for the last few years and are now extremely averse to taking investment risks. Moreover, they are intimated by the fiduciary responsibility clauses of the Employee Retirement Insurance Act. As a result, exposure on equities is being curbed and in the last year or *so fund* managers have put a much greater premium on value by investing in low multiple high yield secondary securities. This explains why in 1977 the Dow Jones industrial average of the New York Stock Exchange fell 17.4 per cent. while other indices based on smaller less liquid companies scored gains.

Good year ahead at ITT

NEW YORK, March 9.

SHAREHOLDERS in International Telephone and Telegraph were told in a letter from Mr. Lyman Hamilton, president and chief executive, and Mr. Harold S. Geneen, chairman of the Board, that ITT sees a good 1978 ahead, reports the company.

Sales for 1977, including insurance and finance revenues, as previously reported, set a record of $16.7bn. compared with *$14.9bn in 1976. Of this, insur*ance and finance revenues reached $3.5bn., against $3.1bn. for 1976.

Income before extraordinary items reached $562m., an increase of 14 per cent. over 1976. Earnings per share were $4.14, up from the restated $3.85 for the previous year. The restatement of 1976 results arose from the inclusion of the accounts of Eason Oil, which ITT acquired in August, 1977, in a pooling of interests transaction.

"We plan, over the next several years, to increase our dividends to shareholders in *keeping with our earnings growth,*" Mr. Geneen and Mr. Hamilton noted.

Commenting on the increase *last November* in the dividend for the 14th consecutive year, the two executives said in 1977, the company declared $263m. in dividends for common and preferred stock, which placed ITT among only 15 U.S. companies who return over $250m. to their shareholders.

Penn Central approval

PHILADELPHIA, March 9.

FEDERAL DISTRICT Court Judge John P. Fullam concluded that the elaborate reorganisation plan of Penn Central Transportation "complies with all requirements of law" is "feasible" and "is fair and equitable."

The Judge noted that his opinion requires certain amendments, but when "the Plan *embodying the amendments* . . . is filed with the Court, an order will be entered approving the Plan and directing its submission to the voting process."

The final consummation of the Plan requires approval by Penn Central's many classes of creditors unless dissent is overridden by the Judge.

In his conclusion, the Judge said "like all products of human endeavour, the Plan may not be perfect, but in my judgement it provides entirely fair and work*able solutions to all the complex* and difficult problems confronting" Penn Central.

AP-DJ

Cautious optimism at Armco Steel

MIDDLETOWN, March 9.

ARMCO STEEL Corporation is cautiously optimistic for 1978.

Business levels are showing *signs of buoyancy and if each* of the company's businesses continue to perform as expected, shareholders can look forward to a very satisfactory year in 1978, the company says in its annual report. Shareholders' approval will be asked at the annual meeting on April 27 for a change in name to Armco Inc.

The company said it is now more than a steel company and it wants this reflected in its name. It said it is not seeking to *grow in steel until* a better profit margin is seen.

Steel mill products generated about $2.4bn. of the $3.5bn. 1977 sales.

Reuter

Nat. Bank of Georgia

The National Bank of Georgia has granted a 60-day extension on certain warranties to Mr. Ghaith R. Pharaon, a Saudi Arabian businessman. The bank said Mr. *Pharaon* had requested the extension from Mr. Bert Lance, former U.S. Budget Director, and other stockholders.

Western Union monopoly probe

WASHINGTON, March 9.

The Federal Communications Commission, which granted Western Union Telegraph Company a monopoly on the public telegraph message service in the U.S. in 1943, has voted to consider whether other companies should be allowed to set up in competition. This is the first time that the commission has formally reconsidered Western Union's monopoly since it was granted.

The commission did not indicate any current sentiment for or against ending Western Union's monopoly, but the Commissioners noted that important changes have occurred over the past 35 *years in telegraph and telephone* communications.

AP-DJ

Owens-Illinois profit doubt

OWENS-ILLINOIS cautions that first quarter earnings probably will not equal the year earlier net of $17.9m. or 60 cents a share.

Mr. William F. Spengler Jr., president of international operations told securities analysts that earnings for the year should exceed 1977 net of $91.3m. or $3.09 a share, despite the lower first quarter.

Mr. Spengler said lower first quarter profits are due to "a very serious deterioration of the U.S. dollar" *which he said* will have a "dramatic effect" on foreign currency translation losses applied against net income.

In addition the company has suffered from bad weather., he *said. In the 1977 first quarter,* the company benefited from a glass container price increase and also from sales to buyers anticipating a strike against glass container manufacturers later in the year.

The effects of foreign curency translations for the remainder of the year should be favourable for the company. Mr. Spengler warned that earnings for the remainder of the year will be dependent on the strength of the *dollar, the development of* energy policy and the length of the current coal strike. AP-DJ

Int. Harvester sales optimism

CHICAGO, March 9.

INTERNATIONAL Harvester sees signs of improvement in the market for farm equipment, president Mr. Archi R. Mc*Cardell told the Securities* Industry Association's Mid-Continental Conference.

"While I cannot report to you that U.S. agricultural equipment business is bounding back from the depressed first quarter sales most of us reported," Mr. McCardell said, "there are faint stirrings in the marketplace which make us a little more comfortable than we were a *few* weeks ago."

Reuter

Petrobras shares under pressure

By Diana Smith

RIO DE JANIERO, March 9.

Persistent denials that BP, drilling under a risk contract in the Santos Basin, south of Rio de Janeiro, had found shows of oil, followed by the abrupt announcement on *Tuesday that oil was, in fact,* discovered at 4,850 metres, has put heavy pressure on Petrobras shares on the Rio de Janeiro Stock Exchange.

This has led to severe criticism from Sr. Fernande *Carvalho, president of the* exchange.

Sr. Jose Marques Neto, Petrobras's director of exploration and production, disclosed that by last Sunday the oil shows had been confirmed, but he only released the information on Tuesday "to avoid speculation, especially on the stock exchange"

The stock exchange president reported that "the way to avoid speculation is to release immediate information, not hang on to it. Sr. Neto's conduct proves that he knows nothing about the stock exchange."

On Tuesday, before the Petrobras announcement, 18m. Petrobras shares were sold on the market, causing a loss to sellers the following day of $302,480, and raising questions of negligence.

The chairman of the CVM (Monetary Values Commission) then announced that "if Petrobras failed *to enlighten* the market, we must solicit information from it and in the extreme case suspend dealings in its shares."

The CVM has asked Petrobras how long it will take to find out whether the oil in the Santos Basin is commercially viable, how soon it could be marketed, and how long it would take for this marketing to make a substantial impact on Petrobras's profitability.

Petrobras replied that if current sample tests are positive, it could take four to 12 years or longer to discover whether the Santos area is commercially viable, and a further three years to begin commercial production. *Only then will it be* possible to ascertain what impact there will be on the company's profitability.

Petrobras's 32,730,000 shares on Wednesday accounted for 40.58 per cent. of all sight operations on the *Rio* Stock Exchange, and 53 per cent. of long-term operations. They moved a total of *$7.44m.-87.27* per cent. more than Tuesday's operation. Quotations closed at an average of 23 cents a share —7.54 per cent. higher than Tuesday's average quotation.

Pirelli advance in Brazil

By Our Own Correspondent

RIO DE JANEIRO, March 9.

PIRELLI SA Companhia Industrial Brasileira (Rubber) increased its net profit in 1977 by 38 per cent., from Cr.753m. ($45.5m.) to Cr.1.022bn. ($61.8m.). Sales advanced by 53 per cent., from $378.8m. in 1976 to $580.4m. in 1977.

The 1977 profit equalled 46 per cent. of nominal capital and 22 per cent. of liquid assets: during the year, Pirelli increased its capital by $31.7m. through monetary correction of its asset accounts.

Ericsson do Brasil doubles profits

By Our Own Correspondent

RIO DE JANEIRO, Mar. 9.

Ericsson do Brasil Comercio e Industria SA, the Swedish-based electrical company, doubled profits in 1977 to Cr.412m. ($29.4m.). Heavy debts, high costs and expenditure of previous years were corrected drastically in 1977. Capital raised through subscription pumped a further Cr.588m. ($39.2m.) into the company while financial outlay was reduced from Cr.904m. in 1976 to Cr.694m.

Thyssen orders improve

BY ADRIAN DICKS

DUSSELDORF, March 9.

THYSSEN, Europe's largest steel producer, has registered an improvement in orders that will *give it a clear increase in sales* during the first quarter of this year, compared to the very low levels of the last three months of 1977, the company's chairman, Herr Dieter Spethmann, said here to-day.

But to avoid the impression that Thyssen's basic impression if the steel sector has altered, he stressed that the company was still suffering losses on steelmaking in February.

Presenting Thyssen's results for 1977/78 (ended September 30), Herr Spethmann refrained from any general predictions for the current year, and stressed that the company does not yet see any signs of fundamental *recovery in the* steel market. Thyssen's sales director, Herr Heinz Kriwet, described the improvement during the current quarter as being at least partly a technical one caused by both customers and steel stockholders wishing to take *advantage* of low prices.

Herr Spethmann said that for mass steel products there had been a distinct improvement in both domestic and foreign orders. He gave credit to the measures both of the European commission and of the U.S. administration for helping stabilise the market.

The Thyssen chairman refe to the strengthening of in ment intentions on the pa West German industry, and that the group's enginee interests had in recent mo booked significant new or from both domestic and fo customers for railway equip and locomotives, mi machinery, machine tools armaments.

There had also been improvement in the outlook special steels—sales of w increased by 11 per cent. *year despite the crisis of* industry as a whole.

EUROBONDS

Upsurge in dollar new issues

BY MARY CAMPBELL

THE STRENGTH of the dollar *sector in recent days has pro*voked a surge of new issue announcements such as has not been since January. Norway has announced $100m. in Europe, while a $75m. issue for Norges Kommunalbank has been filed with the Securities and Exchange Commission in New York. The European Coal and Steel Community has launched a two-*tranche $50m. issue in Europe.* There is a $20m. issue for a German company Bertelsmann. And the Italian State telephones has launched a $50m. floating rate note.

All this comes on top of the $750m. issue for Canada in New York and the $25m. Eurobond offering for the U.S. company Itel, both launched on Wednesday.

The news of the new issues came out too late to affect the secondary market yesterday, but some market operators were inclined to comment that they amounted to rather more of a *test than the market might have* wanted after four months of depression.

The terms of the Norwegian issue include a five year bullet maturity with an indicated coupon of 8¾ per cent. The lead manager is Hambros. The ECSC offering is in two $25m. *tranches,* one for 15 years (average life 11.43 years) offering an indicated 9 per cent. and the other for 20 years (average life 13.88 years) offering an indicated 9¼ per cent. The sinking funds start at the *end of the first year* in both cases. In the case of the 20 year bond there is a five year bullet at the end. Banque de Paris et des Pays Bas is lead manager.

The terms of the STET offering for which Kredietbank Luxembourgeoise and Orion are lead managers, include a five year bullet maturity and a minimum interest rate of 8 per cent. This compares with 5¾ per cent. in the case of a Japanese bank or bank-guaranteed issue. The interest rate will be set at three-quarters of a point above inter-bank rates if this would produce a rate above 8 per cent. The lead managers are Kredieti Luxembourgeoise and Orio

The $20m. issue for Ber mann, the West German pub ing company, has fixed t *of 8½ per cent. at par* o seven year bullet matu Deutsche Bank is lead mana

Norges Kommunalbank's $ yankee bond issue, for w Smith Barney is lead mana will have a 20 year maturity.

Due for announcement to is a Lux.Frs.500m. ten year for Copenhagen Telephone, will offer 8 per cent., prob at par. There will be provi for a purchase fund from sixth year. Kredietbank Lu bourgeoise is lead manager.

Sterling bonds fell sharply yesterday and the formance of Citicorp in first trading was disappointing. lead manager, S. G. Warb *started the day at 98 but dro* its quotation to 97½, two po below the issue price. The of the market was quotin slightly lower. Other ster bonds also fell back.

THE RESCUE OF SGI

Italian bankers breathe again

BY PAUL BETTS IN ROME

THE DECISION of 39 Italian banks to rescue the financially troubled Societa Generale *Immobiliare—Sogene* (SGI) will be welcomed in Italy with an audible sigh of relief.

The company, Europe's largest property and construction group employing more than 10,000, has increasingly threatened the entire international credibility of the Italian banking system. From a strictly financial problem it turned over the past four years into a major national political issue.

After repeated unsuccessful attempts by SGI, formerly owned first by the Vatican and subsequently controlled by the controversial Milan financier Sig. Michele Sindona, to increase its capital, the issue entered the political arena. Faced with accumulated debts with the Italian banking system—but particularly with the state-controlled *Banco di Roma—totalling some* L450bn. ($580m.), the collapse of the property group would have had severe repercussions in Italy and abroad.

The Italian Christian Democrat Prime Minister, Sig. Giulio *Andreotti, intervened directly* in the affair last year when he unsuccessfully attempted to persuade the country's three *major* co-operatives to enter an SGI salvage venture. Subsequently a complex deal was finalised later last year whereby the state controlled and profitable Condotte d'Acqua civil engineering group would be sold to private interests and take control of SGI, one of Italy's oldest property concerns.

The Condotte deal represented an unprecedented case in Italian corporate history in that a viable state-sector company was to become private. Condotte was *to have been sold to an Italo*-American group co-ordinated by the former U.S. Treasury Secretary Mr. John Connally for a total of some L10bn.

SGI aims to base its recovery on concentration on the popular construction market. It also intends to increase its overseas activities, in particular with ventures in the Middle East, North Africa, the U.S., Mexico and South America

Though finalised last September the deal was blocked by *the Italian trade unions* and the powerful Communist Party, and the Prime Minister, facing at the time increasing *poli* pressure, backed down.

several months, Sig. Arcan Belli, SGI managing dire and one of Italy's largest pri builders, negotiated the rescue operation expected to formally announced next we His partner in this venture Sig. Carlo Aloisi, the dep chairman of Istituto Banc Italiano (IBI), the bank c trolled by the cement magn Sig. Carlo Pesenti.

Some 39 *banks exposed* SGI will now take control the group's fixed assets in I *estimated at lire 200bn.* Belli and Sig. Aloisi will t establish a holding comp which together with the St owned Banco di Roma will c trol the majority interest in S

Sig. Belli's and Sig. Aloi participation will repres about 50 per cent. of the share capital, while the Ba di Roma will retain 13.58 cent.

The new holding comp will seek to implement a fin cial and commercial recov programme for the group, wh suffered severe losses under former management of Sindona now in self-impo exile in New York.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Societe Generale stages sharp earnings recovery

BY DAVID BUCHAN

BRUSSELS, March 9.

TRIKING recovery in earn- is announced by Société érale de Belgique, the est of Belgium's holding panies.

et profits for 1977 have risen more than half from rs.764m. to B.Frs.1.18bn. und $37m.) and now stand in 9 per cent. of the 1975 l of B.Frs.1.3bn. This rted upsurge follows last th's declaration of a net dend up from B.Frs.135 to rs.140.

he rise in earnings is mainly unted for by the holdings in financial and services sector. group's flag carrier in this is the Societe Generale de gue, the largest Belgian bank, ch has not yet reported for year but whose deposits in- sed by 10 per cent. in 1977. he annual report makes the eral comment, however, that re is a limit on the growth ential of the financial and ice sector, thus implying that oes not intend to increase its tfolio in these sectors, beyond 38 per cent. of the total that they already account for. Arguing that industry should not be ignored, the report points out that though total exports to the OPEC countries doubled between 1974 and 1977, the share of services in this did not rise above 20 per cent.

The newly created holding company Groupe Bruxelles Lambert (GBL) has announced a net dividend for 1977 of BFrs.90. The former Compagnie Bruxelles Lambert paid a net dividend for 1976 of BFrs.110. Following the reorganisation of Baron Lambert's financial empire last year, the results are not strictly comparable. The dividend reflects an amount of BFrs.375m. carried over from 1976 and net working profit of BFrs.234m. from the former Compagnie Bruxelles Lambert in the six months ended on June 30

Comparisons with previous years have been made extremely difficult because of last year's Belgian law changing the presentation of company accounts. But the only major changes in its portfolio in 1977 seem to have been an increase in its direct stake in Fabrique Nationale, Belgium's only aero engine manufacturer, from 6.9 per cent. to 18.9 per cent. (the largest single stake), and an increase in its direct and indirect stake in Tanganyika Concessions from 10.9 per cent. to 30 per cent.

The principal reason for the last increase is that Tanganyika Concessions is also a big shareholder in Union Miniere, in which SGB holds 35 per cent.

This has not changed substantially the spread of the SGB portfolio, which in 1976 was 38 per cent. in finance and services, 18 per cent. in non-ferrous metals, 20 per cent. in energy and engineering, 8 per cent. in steel, and 6 per cent. in construction and real estate.

But SGB's relatively sick steel holdings account for a disproportionate part (28 per cent.) of the B.Frs.600m. "risk fund" that the group has set aside to meet guarantees on loans.

Raffinage still has its problems

BY DAVID CURRY

PARIS, March 9.

R THE second year in a row, accounts of the refining sub- ary of the Total oil group e been closed without profit oss.

ompagnie Francaise de finage (CFR) had already ed its half-yearly accounts at , warning that the situation he refining sector was becom- desperate.

otal's sister oil company, Elf- itaine, in which the state a 70 per cent. stake, double participation in Total, served ice in February that the ncial haemorrhage in the ning sector had become so ere that it would require e aid if it were to sustain exploration programme and continue to account for a rter of the country's refining acity. It put the 1977 refining loss at Frs.1bn., with a similar loss to come this year.

CFR's gross profit was well down on the Frs.674.8m. of 1976 at Frs.388.7m. (some $81m.); but a large part of both these figures was due to the revaluation of stocks. In the case of 1976 this was thanks to the rise in the value of the dollar, and last year was to account for two OPEC price rises.

	1977 Frs.	1976 Frs.
Turnover	17.42bn.	16.16bn.
Investment	624m.	406m.
Cash flow	385.8m.	672.6m.
Depreciation	366.47m.	421.89m.
Revaluation of stocks	332.6m.	589.48m.

Discounting these adjustments, the profit shrinks to very modest amounts. In fact, when depreciation is deducted, net profit before provisions in 1977 is reduced to Frs.20m., whereas in 1976 it came out at about Frs.253m.

The company blames the poor result on the inadequacy of prices at the petrol pump, which are state-controlled, and higher refining and marketing costs, which equally were not recovered.

The main provisions are for fluctuation in currencies and for the write-down of the value of the company's holdings in Total Chimie, Petroplastique and Cofaz, cover the difficult chemicals, plastics and fertiliser sectors.

The company is maintaining the dividend at Frs.6, which will yield Frs.9 including the tax bonus.

Export sales give Demag profits a lift

BY GUY HAWTIN

FRANKFURT, March 9.

MAG, the heavy engineering sidiary of the Mannesmann up, has increased 1977 profits. ugh no earnings figure was en in the shareholders' circu- , the group said that sales had en by 9 per cent. during the 12 nths to DM2.32bn. ($1.15bn.). Sales growth was almost irely attributable to Demag's ort business. Overseas turn- r rose by 13 per cent. to 1.4bn. In contrast home turn- r rose by only 2 per cent. to 912m. The inflow of orders last year still showed no sustained improvement. In the plant construction sector, demand stagnated and bookings fell by 10 per cent. In the mass-production sector there was a slight improvement in business and the inflow of orders went up by 3 per cent.

Overall the inflow of bookings totalled DM2.27bn.—4 per cent. under the previous year's figure.

* * *

OSRAM, the leading West German light bulb producer, is moving out of its loss-making phase. Not only is it expected to be able to wipe out carried-forward losses of DM11.9m., but shareholders can also expect a dividend this year after five years without one.

The forecast made by the company's chairman, Herr Helmut Plettner, who indicated that a dividend of 10 per cent. for the year, which ends on September 30, "was within the realms of possibility." The last dividend shareholders received was 12 per cent. for 1972.

Third year of lower earnings from SKF

By William Dullforce

STOCKHOLM, March 9.

SKF, the Swedish bearings, steel and machine tools group, shows a fall in earnings for the third year running. Pre-tax profit before extra-ordinary items and exchange adjustments comes out at Kr.156m. ($33.9m.) for 1977. The comparable figure for 1976 was Kr.256m.

Group turnover grew by 14.6 per cent. to just over Kr.8bn. ($1.73bn.) but this includes McQuay-Norris Inc., the U.S. automotive parts company bought last year. Without the American company sales would have grown by 11.5 per cent.

Earnings per share—calculated as income before exchange differences reduced by 46 per cent. tax and minority interests—come out at Kr.2.30 against Kr6.10. The Board proposes an unchanged dividend of Kr.4.50 a share.

SKF has changed its accounting system to conform both to the new Swedish accounting regulations and international practice, so that the provisional 1977 figures are not comparable with those published in previous annual or interim reports. The preliminary report, however, includes 1976 figures adjusted for the new accounting system.

The changes introduce depreciation according to plan against booked depreciation earlier and show exchange differences as a separate item after the pre-tax figure. The operating income fell by Kr.27m. to Kr.430m., while an increase of Kr.73m. in net financial charges to Kr.274m. produces the 1977 pre-tax figure of Kr.156m.

The exchange differences resulting from the translation of the foreign subsidiaries' statements into kronor add Kr.63m. to the pre-tax figure for 1977 compared with a deduction of Kr.194m. in 1976. An extraordinary income of Kr.108m. results in a 1977 profit figure before allocations and taxes of Kr.327m. compared with Kr.133m. in the previous year.

Group borrowing increased by Kr.1.2bn. and interest charges by Kr.83m., but the increased figure for loans is partly due to the Swedish devaluation, making the liabilities of the foreign companies greater in terms of kronor. Capital investment increased by Kr.86m. to Kr.757m. during 1977.

A breakdown into four-month periods for the past two years shows a steady decline in group earnings (before exchange adjustments) until the second quarter of 1977, when a Kr.27m. increase occurred. However in the last four months of 1977 earnings plunged again to Kr.27m. or less than one per cent. of sales.

AUSTRALIAN COMPANIES

Half-year reverse at TNT

BY JAMES FORTH

SYDNEY, March 9.

INTERNATIONAL TRANSPORT group, Thomas Nationwide Transport slipped into reverse in the December half year, to record the first reduction in earnings in more than a decade. Profit dropped 27.6 per cent. from $A8.99m. to $A6.5m. ($US7.4m.), but the interim dividend is held at 4.5 cents a share. The directors said that despite the setback they believed the results for the full year would be satisfactory.

The main reason advanced for the lower profit was the prolonged longshoremen's strike on the East Coast of America which cost the group $A3.6m. Without this strike, the profit would have been higher than $A11.7m. Trans Freight Lines, the recent entrant into North Atlantic shipping, was affected by the strike and incurred a loss.

Acme Fast Freight Inc. of the U.S. — the main trouble spot in 1976-77 — again incurred a loss, but the deficit was cut to below budgeted levels. The directors indicated yesterday that they were prepared to sell Acme at the right price, and that other plans were held for north America involving trucking operations.

Strong gain for Thiess Holdings

THIESS HOLDINGS, the civil engineer, coal miner, motor-vehicle distributor and investor, raised its earnings by 63 per cent., from $A6.1m. to $A10.0m. ($US11.4m.) in the December half-year. The interim dividend has been raised from 4.25 cents a share to 6 cents and will be paid on capital increased last year by a one-for-five scrip issue.

The payout is well above the annual rate of 8.5 cents a share forecast last year at the time of the scrip issue. Moreover, the directors said they were confident of the future but were mindful of factors which could affect some areas of operations. The result augurs well for the Shell group, which recently purchased 17 per cent. of Thiess capital from mining group MIM Holdings

The result was achieved on a 34 per cent. increase in sales from $A143m. to $A192m. ($U.S.219m.).

Courage Breweries plans changes

BY KENNETH GOODING

THERE ARE to be major changes at the loss-making Courage Breweries in Australia, set up in 1968 at a cost of $A8m. ($US9m.) on a site 12 miles from Melbourne.

This became clear yesterday after Sir Noel Foley, chairman of Amatil, which owns 44.67 per cent. of Courage Australia and in turn is a 41 per cent.-owned associate of BAT Industries of the U.K., said that several alternative moves are being considered "to convert Amatil's interest into something which will be helpful to the group."

And in London, Courage Breweries, the Imperial Group subsidiary, which has a 41.9 per cent. stake in the Australian brewing company that bears its name, commented: "Both we and Amatil have clearly found this investment less than satisfactory and as a consequence we are considering a restructuring of the company."

Courage U.K. insisted that there was no question of it increasing its shareholding and said that, if Amatil sold out, it would too.

Courage Australia, which is quoted, has made a loss in all but one year of its operation—the 12 months to June, 1976, a year in which Carlton and United Breweries, its rival with 90 per cent. of the Victorian beer market, had a major strike.

Sharp fall in earnings at Waltons

WALTONS, A major retail group, suffered a 33 per cent. reverse in profit for the January half-year, which directors attributed mainly to depressed retail trading and the high cost of funding customer instalment accounts. Earnings fell back from $A5m. to $A3.3m. ($U.S.3.8m.) on virtually static sales of $A157.7m.

On a brighter note the Board said that sales for the first five weeks of the second half-year showed a "worthwhile improvement" over those for the same period last year.

Despite the poor result, the interim dividend is maintained at 3.75 cents a share.

JAPANESE NEWS

Eidai decision due this month

BY DOUGLAS RAMSEY

TOKYO, March 9.

THE OSAKA District Court plans to announce by the end of the month its decision on the application by Eidai Company, the plywood and prefabricated houses concern which collapsed last month, for protection from its creditors, Daiwa Bank confirmed to-day. Normally, the court decision would take up to three months.

Eidai asked in February for protection in respect of Y135bn. ($575m.) parent company debts and Y50bn. on the part of subsidiaries.

Another nine affiliates have since failed, bringing the total value of Eidai "group" liabilities to at least Y226bn. Another, 99 per cent. owned subsidiary Eidai Mokuzai, has debts estimated at Y4.5bn.

Eidai and its main banks, notably Daiwa Bank, have presented a plan for reconstructing the company.

If the request is granted, as is expected, the court will appoint an official receiver to take over the duties of Eidai's president, Mr. Ryuzo Kawakami, who was transferred to the post a year ago from a directorship at Daiwa Bank.

The bankruptcy of Eidai Company pushed the total value of business failure—though not the total number of cases—in Japan last month to an all-time high.

The total number of bankruptcies in February was 1,212, with posted debts of roughly Y492bn. (over $2bn.), according to the two credit agencies which keep track of corporate bankruptcies—Teikoku Koshinsho and Tokyo Shoko Research. The value of February bankruptcies was nearly three times the level in January, and a substantial increase on the record set last May, of about $1.5bn.

Profits boost for Sanyo Electric

SANYO ELECTRIC Company, the electric appliance concern, increased its consolidated net profits by 11.9 per cent. to a record Y18.35bn. ($78m.) in the year to November 30, from Y16.40bn. the previous year.

Sales rose 17.6 per cent. to a highest ever Y641.64bn. ($2.7bn.), from Y545.64bn. Earnings per share were Y26.6, against Y25.2.

The company predicts a record net profit of over Y19bn. for the current year, on a consolidated sales rise to over Y690bn.

Sales of colour video tape recorders, car stereos and some other electronic home appliances will continue to increase this year, it believes.

Sanyo attributes the record net profit and sales for the year ended last November to a 49 per cent. rise in industrial electric machine sales, a 16 per cent. rise in electric home appliances sales, and a 13 per cent. rise in electronic appliances sales.

Exports rose 18 per cent. to Y354bn., raising its ratio of exports to domestic sales to 55.2 per cent. from 54.9 per cent.

Reuter

Concorde Bank shares relisted

By Richard Rolfe

JOHANNESBURG, March 9.

SHARES IN Concorde Bank, suspended last December, were relisted this morning following agreement between the major shareholders which will lead to an offer of 25 cents per share to the minority. The offer, which has been approved by the registrar of banks, is to be made by the major shareholders — Messina, Southern Life, Mercabank, Sanlam and the Iscor pension fund—and will affect the holders of about 22 per cent. of the shares.

Concorde Leasing, as it originally was, merged with a small general bank under the sponsorship of Iscor, the State steel group, with a view to widening its deposit-taking base. But in the generally tough climate for small banks, Concorde faced problems which were exacerbated by bad debts in its Natal subsidiary.

Tiger Oats beats trend

By Our Own Correspondent

JOHANNESBURG, March 9.

TIGER OATS has beaten the three-year long South African recession with results for the year ended December 31, showing a massive rise in turnover and a comparable advance in pre-tax profits, all of which proves the old adage that people still have to eat however hard the times. Turnover rose from R412m. to R589m. ($512m.) for the year and pre-tax profits, showing some slippage in margins from 6.1 per cent. to 5.5 per cent., were up from R25.3m. to R32.8m. ($38.5m.).

Israeli capital market reform

By L. Daniel

JERUSALEM, March 9.

THE KNESSET has accepted a motion by Deputy Finance Minister Ezeyehezekiel Flomin to pass to the Finance Committee proposals by a member of the ruling Likud bloc for the reforms of the capital market.

Among the reforms proposed are proposals designed to provide for the more efficient functioning of the Tel Aviv Stock Exchange needed in view of the vast expansion of turnover on the exchange.

The most important point in these proposals relate to mutual funds, with the functions of the trustees to be separated from those of the management so as to provide greater protection to the small investor.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

	Bid	Offer
AIGHTS		
n Australia 8½pc 1989	96½	97
EV 8pc 1987	96½	97½
ralia 8½pc 1992	95	95½
ralian M. & S. 8½pc '92	98½	99½
lays Bank 8½pc 1992	97½	98
ater 8½pc 1992	98	98½
adian N. Rlwy. 8½pc '86	98	98½
lit National 8½pc 1986	97½	98
mark 8½pc 1984	100½	101
8pc 1985	98½	99½
8½pc 1987	95½	96½
8½pc 1992	98½	99
8½pc 1989	98½	99
mon 8½pc 1989	96½	97
8pc 1986 Nov.	100½	101½
Lakes Paper 8½pc '84	99½	100½
ersley 8½pc 1992	100½	101
ro-Quebec 9pc 1992	96½	97½
8½pc 1987	96½	97½
Can… 9½pc 1985	103½	104½
millan Bloedel 9pc 1992	97	97½
sey Ferguson 9½pc 1991	96	97
Michelin 8½pc 1988	101½	102½
Midland Int. Fin. 8½pc '92	98½	99
Natl. Coal Board 8pc 1987	94½	95½
Natl. Westminster 9pc 1986	101½	102½
Newfoundland 9pc 1989	100½	101½
Norges Komm. Bk. 8½pc '92	96½	97½
Norpipe 8½pc 1989	96	96½
Norsk Hydro 8½pc 1992	96½	97½
Oslo 9pc 1988	101½	102½
Ports Autonomes 9pc 1991	98½	99
Prov. Quebec 9pc 1993	97	97½
Prov. Saskatchwn. 8½pc '86	100½	101
Reed International 9pc 1987	90½	91½
RHM 9pc 1992	93½	94
Selection Trust 8½pc 1989	90½	91½
Skand. Enskilda 9pc 1991	96½	98½
SKF 8pc 1987	92½	93½
Sweden (Kingdom) 8½pc '87	96½	96½
United Biscuits 9pc 1989	99	99½
Volvo 8pc 1987 March	92½	93½
NOTES		
Australia 7½pc 1984	96½	97½
Bell Canada 7½pc 1987	95½	96
B. Columbia Hydro 7½pc '85	95½	96½
Canadian Pacific 8½pc '84	98½	100½
Dow Chemical 8pc 1986	97	97½
ECS 7½pc 1982	97½	98
ECS 8½pc 1989	96	96½
EEC 7½pc 1982	97	97½
EEC 7½pc 1984	96½	97
Enso Gutzeit 8½pc 1984	97½	98
Gotaverken 7½pc 1982	98½	99
Kockums 8pc 1982	98	98½
Michelin 8½pc 1983	99½	100½
Montreal Urban 8½pc 1981	101½	102
New Brunswick 8pc 1984	97½	98½
New Bruns. Prov. 8½pc '83	100½	101½
New Zealand 8½pc 1986	98½	99½
Nordic Invest. Bk. 7½pc '84	95	95½
Norsk Hydro 7½pc 1982	97½	98½
Norway 7½pc 1982	96½	97
Ontario Hydro 8pc 1987	96½	97
Singer 8½pc 1982	100½	101½
S. of Scot. Elec. 8½pc '81	99½	100½
Sweden (Kingdom) 7½pc '82	98	98½
Swedish State Co. 7½pc '82	97½	98
Telmex 9½pc 1984	99½	100½
Tenneco 7½pc 1987 May	93½	94½
Volkswagen 7½pc 1987	93½	94½
STERLING BONDS		
Allied Breweries 10½pc '90	87	87½
Citicorp 10pc 1993	97½	98
Courtaulds 9½pc 1989	96	96½
ECS 9½pc 1989	98½	99½
EIB 9½pc 1988	99½	100½
EIB 9½pc 1992	97½	98½
Fin. for Industrie 9½pc '87	97½	98½
Fin. for Industrie 10pc '89	98	98½
Fisons 10½pc 1987	101	101½
INA 10pc 1988	97½	98
Rowntree 10½pc 1988	97½	98
Sears 10½pc 1988	97½	98
Total Oil 9½pc 1984	97½	98½
DM BONDS		
BFCE 5½pc 1988	100½	101½
BNDE 6½pc 1986	98½	99
Denmark 5½pc 1984	100½	101½
EIB 5½pc 1990	98½	99½
Euratom 5½pc 1987	100½	101
Eurofima 5½pc 1988	100	100½
Finland 5½pc 1986	99	99½
Forsmarks 5½pc 1990	100	100½
New Zealand 5½pc 1985	100	100½
Norcem 5½pc 1989	101	101½
Norway 4½pc 1983	101½	102½
Sweden 6pc 1989	102	102½
Tauernautobahn 5½pc 1988	100	100½
TVO Power Co. 6pc 1988	[illegible]	100½
Venezuela 6pc 1988	99½	100½
World Bank 5½pc 1990	100	100½
FLOATING RATE NOTES		
Bank of Tokyo '84 7 13/16pc	99½	99¾
BFCE 1984 7pc	99½	99½
BNP 1983 8 1/16pc	99¾	100¼
CCF 1983 8pc	99¾	100¼
CGMF 1984 7½pc	98½	99½
Creditanstalt 1984 7½pc	99½	99¾
Credit Lyonnais 1982 8pc	99½	100
DG Bank 1982 7 13/16pc	99½	100¼
GZB 1981 7½pc	100½	100½
Intl. Westmnstr. '84 7 15/16pc	99½	100½
Lloyds 1983 7¾pc	100½	100½
LTCB 1983 8pc	99½	100
Midland 1982 8pc	100½	101½
Midland 1987 7 11/16pc	99	99½
OKB 1988 7¾pc	100	100½
SNCF 1985 8½pc	98½	99½
Stnd. & Chartd. '84 7 11/16pc	99½	100½
Wms. & Glyns 1984 8 1/16pc	99½	100½

Source: White Weld Securities London.

CONVERTIBLES	Bid	Offer
American Express 4¼pc '87	81½	83½
Ashland 5pc 1988	86	88
Babcock & Wilcox 6½pc '97	92½	94½
Beatrice Foods 4½pc 1992	90½	92½
Beatrice Foods 4½pc 1992	100	102
Beecham 6½pc 1992	92½	93½
Borden 5pc 1992	98	100
Broadway Hale 4½pc 1987	71½	73½
Carnation 4pc 1987	75½	77½
Chevron 5pc 1988	119	121
Dart 4¾pc 1987	76½	78½
Eastman Kodak 4½pc 1988	79	81
Economic Labs. 4¾pc 1987	76½	78½
Firestone 5pc 1988	79½	81½
Ford 5pc 1988	82	85
General Electric 4¾pc 1987	80½	82½
Gillette 4¾pc 1987	76	78
Gould 5pc 1987	[illegible]	104½
Gulf and Western 5pc 1988	79½	81½
Harris 5pc 1992	142	144
Honeywell 6pc 1986	84½	86½
ICI 6¾pc 1992	85½	86½
INA 6pc 1997	92	93½
Inchcape 6¾pc 1992	104½	105½
ITT 4½pc 1987	76½	78½
Jusco 6pc 1992	104	105
Komatsu 7½pc 1990	113½	114½
J. Ray McDermott 4¾pc '87	131½	133½
Matsushita 6½pc 1990	120½	121½
Mitsui 7½pc 1990	107	108
J. P. Morgan 4¾pc 1987	88	90
Nabisco 5½pc 1988	98	100
Owens Illinois 4½pc 1987	109½	111½
J. C. Penney 4½pc 1987	76	78
Revlon 4½pc 1987	105½	107½
Reynolds Metals 5pc 1988	81	83
Sandvik 6½pc 1988	106	108
Sperry Rand 4½pc 1987	85	87
Squibb 4½pc 1987	77	79
Texaco 4½pc 1988	76½	78½
Toshiba 6½pc 1992	104	105
Union Carbide 4¾pc 1982	96½	98½
Warner Lambert 4½pc 1987	79	81
Warner Lambert 4½pc 1988	75½	77½
Xerox 5pc 1988	75½	77½

Source: Kidder, Peabody Securities.

The Property Market

Peachey clears the decks

Peachey Property Corporation's fortunes are still overshadowed by the figure of the late Sir Eric Miller. With Department of Trade and Fraud Squad investigations in the background, and writs from Peachey claiming £740,000 from Sir Eric's estate, there is plenty of action to divert shareholders' attention from the company's current financial *position*.

But beneath the mass of provisions relating to the group's past, Peachey's 1977 accounts, published yesterday, present a fairly encouraging picture.

The new Board has now made *full provision against all the* outstanding claims against Sir Eric's estate, and has written off the £105,000 legal and other professional costs related to Sir Eric's removal from the company. A £565,000 exceptional charge takes account of losses on the sale of Peachey's main non-property interests. And Peachey has finally settled its long-running legal battle over 258 acres of Northamptonshire farmland, and has made provision for losses *and expenses there*.

The net-effect of the cleaning up operation is a £1.1m. after tax loss. But on the credit side, the full portfolio valuation completed in time to rebuff Allied London Properties' 55p a share *takeover bid last October*, has now been incorporated into Peachey's accounts. The valuation boosts the book value of the group's properties at its June 24 year-end to £47m., 100p a share.

John Brown, the managing *director, is pressing ahead with* plans to sell slices of the group's £19.4m. residential portfolio, generate dealing profits and *reinvest the sales proceeds in* higher yielding developments. He says that "this is the type of portfolio where nearly every property has a deal in it," leaving plenty of scope for gingering up the group's property management side. Peachey has already *received offers for its Park West* apartment block in the West End, a building that accounted for 40 per cent. of June's entire residential valuation and which Peachey holds on a long leasehold from the Church Commissioners.

Terry Kirk

John Brown, Peachey's managing director, and Lord Mais, the chairman.

In Brief . . .

BARING BROTHERS, backed by Electricity Supply Nominees, is to go ahead with the redevelopment of its site at 8, Bishopsgate, EC2. The merchant bankers have awarded Wates a £15m. contract to build a 145,000 square feet 24-storey headquarters building on the land, which lies next to recent developments by Anthony Gibbs and Banque Belge. The Bishopsgate site was originally part of a wider development plan that would have involved a combined scheme bringing all three freeholders together. Planning delays killed that grand design, and the three finance houses went ahead with independent developments.

ESN, the electricity supply industry's pension fund, will take a 60 per cent. share of the completed building, Barings will retain the balance.

Hillier Parker May and Rowden advised Barings, and will act as project managers through the 30-month building programme. Baring will let surplus space in the block through Hillier and Richard Ellis, the ESN's advisers.

●

Skelmersdale New Town, you may be pleased to learn, is just 21 hours flying time from Tokyo, 9 hours 30 minutes from New York, and a trifling 4 hours and 35 minutes from Moscow. On any normal property sale brochure flying times to Tokyo and New York might appear as a pardonable, if eccentric, whim *of the selling agent*. But the sale of Courtauld's 624,000 square foot former weaving mill at Skelmersdale is no normal deal.

For one thing, joint selling agents Edward Rushton Son and Kenyon and Hillier Parker May and Rowden are *offering* a 90-year lease on the largest vacant modern factory in Western Europe. And for another, the future of the Skelmersdale plant—which closed last year with the loss of 700 jobs—has inevitably become a highly sensitive local political issue.

Courtaulds' 9-year-old plant, which includes 30,453 square feet of offices, its own 11,000 volt power station, sprinkler system, canteens, loading bays, engineering workshops and so forth, is being offered for £3.75m., less than half its construction cost. Although Courtaulds collected the initial construction grants, any industrialist moving to Skelmersdale would be eligible for the usual Regional Development Grants and tax concessions on plant installation. And the agents believe that a factory (rather than a low employment warehouse user) would find a sympathetic hearing from the Government when it came to other discretionary grants available under the industry and regional aid legislation.

Courtaulds held the factory site on a 99-year lease from the *New Town Corporation* that expires in 2166. The ground rent is just £12,850 a year until the first review in 1982, and there are 25 year reviews thereafter. Rates currently run to £197,000 a year, excluding water.

Apart from their British sales drive, the agents are contacting industrialists in the U.S., Japan and throughout Europe. And so flying times from Skelmersdale, or at least from nearby Manchester International Airport, are not as whimsical a selling point as they look.

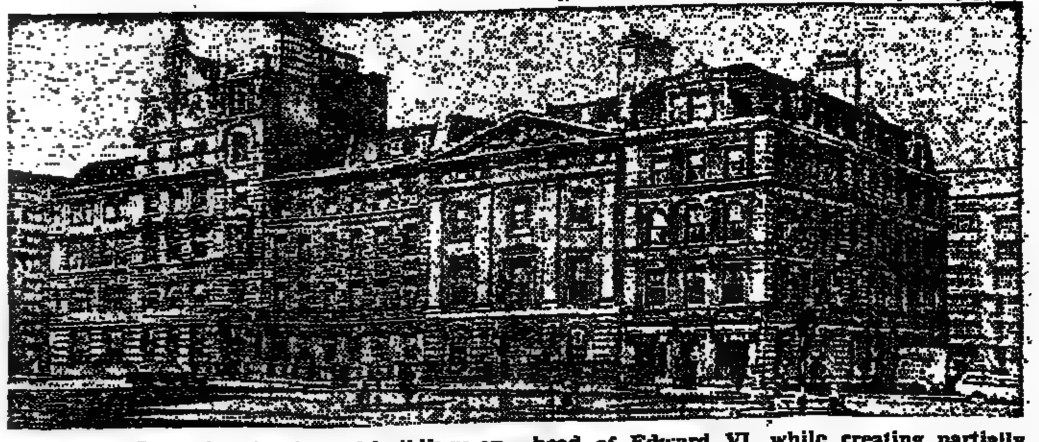
●

FIRE DAMAGE to Plantation House, British Land's 330,000 square feet City office complex, could total £500,000 according to the building's managing agents, Dron and Wright.

A fire started on the fourth floor of the building's Rood Lane wing late last Friday evening. Twelve fire engines and a lot of water later the damage was contained to an overall area of 70,000 square feet. Around 17,000 square feet of that total is too badly damaged to be used while the rest is either smoke damaged offices above the fire, or water damaged space below.

A number of office users in the Rood Lane wing (which, ironically, houses the claims department of insurance brokers' Bain Dawes) have been able to continue operating by doubling up in undamaged office space. Others have been rehoused elsewhere in the block. The managing agents have yet to calculate the full extent of the insurance claim for reinstat*ing the damage offices. But they* believe that Eagle Star, which insures the block, may have to pay out as much as £¼m.

British Land paid £27m. for the 1930's building in 1971. In 1973 it was revalued at £88m. That figure was cut to £51m. at the time of the group's refinancing package last year.



Haslemere Estates' restoration of buildings on the site of Henry VIII's palace at Bridewell is now nearing completion.

The site, which faces on to New Bridge Street, Tudor Street and Bridewell Place, E.C.4, was bought by Haslemere last year from the Governors of the former Bridewell *Hospital. The Governors were given* the site in 1553 by Edward VI, who had inherited it from Henry VIII, who in his turn had taken over the land and palace from Cardinal Wolsey.

The existing buildings date from 1802, and Haslemere has *retained the facade*, as well as a carriage entrance complete with a sculptured head of Edward VI, while creating partially air conditioned office space inside. Number 14 New Bridge Street is now completed and Haslemere through agents Pilcher Hirshman and Partners is offering the 6,400 square foot space at £55,000 a year, £8.60 a square foot. Number 15 New Bridge Street, a further 7,200 square foot, will be put on the market at a *similar asking rent* next month.

Two further refurbishments will be coming on to the market in the summer, 9,400 square foot at 12 to 13 Bridewell Place and a 5,250 square foot suite at 2 to 4 Tudor Street. Haslemere will also start work on a 35,000 square foot modern office scheme on land within the island site later this year.

Investors jib at yields

Investors are beginning to realise that the market has overheated and there is a gathering momentum of funds withdrawing from the market at current yields—apart from the few absolutely unassailably prime properties, writes **Christine Moir**.

This view came yesterday from Edward Erdman and Company which has been growing increasingly concerned about yield levels since last October. A spokesman yesterday put the case quite clearly. "If a property is perfect in terms of location, construction, tenancy and *modernity of lease, then current* yields are not unreasonable. But the majority of transactions carried out to-day are not much different from the last boom.

"The market has overheated. Criteria are being let slip The newer *funds are falling for* photogenic properties and those that look good on paper.

"Current yield levels represent too much of a gamble on future growth and a lot of funds are beginning to realise it."

Erdmans does point out that there are some properties which warrant the prices being paid to-day; rental patterns on these properties cannot be faulted and any fund is right to snap them *up*.

But there are only a few of these around. The majority of deals currently being completed are not for properties of this calibre. A rat race is developing in line with the re-emergence of *tenders* as the most popular method of sale which cannot logically be justified by any sound projection.

As a result, Erdmans claims, the longer established funds are being consistently outbid in tenders because they will not offer prices which cannot be supported by sensible projections.

INDUSTRIAL AND BUSINESS PROPERTY

هكذا من الأصل

UNIQUE INDUSTRIAL CORNER SITE

120,000 sq. ft. approx. of buildings in 3¼ acres plus additional 1.4 acres. Situated in central West Yorkshire, being close to all motorway routes and now surplus to our Company's requirements.

An early inspection is recommended.

Write to: The Managing Director,
Box T.4838, Financial Times,
10, Cannon Street, EC4P 4BY.

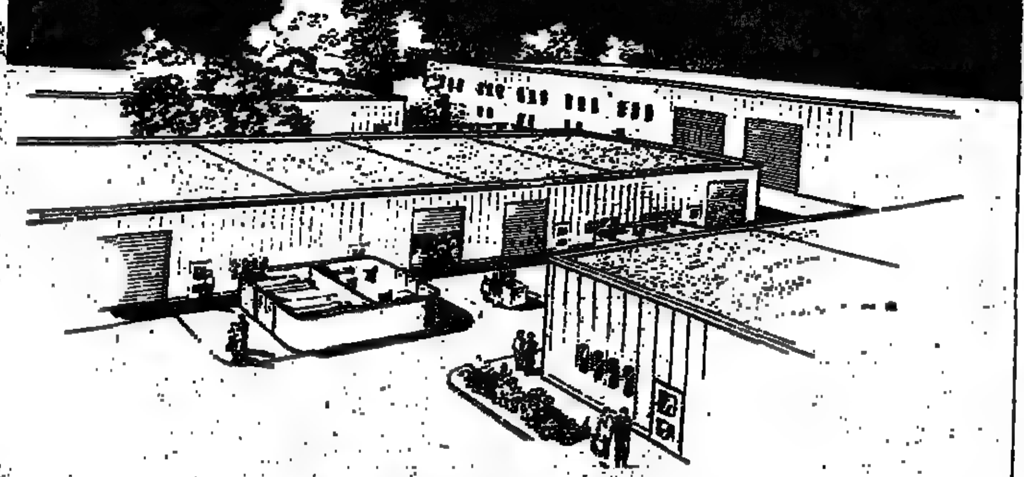
If your plans include office relocation you must consider **1, The Leas Folkestone**

- ✻ **36,700 sq.ft. of modern offices**
- ✻ **£3.25 per sq.ft.**
- ✻ Parking-83 cars
- ✻ Fully fitted
- ✻ Central heating
- ✻ Dining facilities
- ✻ Computer Unit
- ✻ First class environment
- ✻ Excellent staff availability

Ref:DJG
Strutt & Parker
01-629 7282
13 Hill Street London W1X 8DL

Ref-PW
Smith-Woolley & Perry
43 Castle Hill Ave Folkestone Kent 0303 57191

NEW
Factories & Warehouses



Next to the A1 Orton Southgate
Peterborough

Extremely well fitted factories available singly or in multiples of 3,000, 10,000 and 20,000 sq ft in ideal location, with superb connections to national road system.

Offices included - Ample Car Parking
All Services Storage Compound

Large pool of local labour. Housing guaranteed for existing employees.

Ring John Case, Chief Estates Surveyor
0733-68931

or write – Peterborough Development Corporation, PO Box 3, Touthill Close, Peterborough PE1 1UJ.

Walter LAWRENCE

The Walter Lawrence Trading Estate

Otterspool Way Watford-Herts

LAST REMAINING WAREHOUSE UNIT 34,083 sqft

Unit 1: 30,411 sq ft - Under offer.
Unit 2: 34,083 sq ft (inc 2,246 sq ft offices) - Completion April 1978.

A new development of two warehouse units, constructed to a high specification Located close to junction 5 of the M1 motorway

To Let

Sole Agents
King & Co
Chartered Surveyors
1 Snow Hill London EC1 Tel 01-236 3000 Telex 885485

On the instructions of the RECEIVER

S.E. CORNWALL

SUBSTANTIAL RESIDENCE IN 68 ACRES of park and woods, bordering the River Fowey, with cottages, theatre and planning consent for

125 HOLIDAY CHALETS

GOLF COURSE or WILD LIFE PARK, BARS, etc.

Situate 3 miles Bodmin Moor, 8 miles South Coast and 15 miles Plymouth Motorway, known as Doublebois House, Nr. Liskeard, for sale (unless sold previously) by
AUCTION
3.30 p.m., Friday, 7th April, 1978
at TRURO.
Also CARAVAN PARK auction 2.30 p.m.
MILLER & COMPANY,
Mansion House, Princes St., Truro. Tel. Truro (0872) 4211

SAVILLS

PUTNEY S.W.15

(adjacent Putney East Underground)

5000 sq. ft.
OFFICES TO LET

Ref. JSW

20 Grosvenor Hill, London W1, Tel: 01-499 8644

ASCOT

1,600 SQ. FT. (net usable)

Luxurious Ground Floor Prestige Office Suite in fine mansion of great charm and character in extensive well-maintained grounds. Totally renovated to the highest standard and fully carpeted throughout.

- ✻ Full central heating
- ✻ Burglar alarm direct to police
- ✻ Ample car parking
- ✻ Own standby generator
- ✻ 10 minutes to M3 or M4
- ✻ 35 minutes Central London
- ✻ 2 minutes Ascot Station
- ✻ Quick access to M1 and the South
- ✻ 20 minutes London Airport
- ✻ Plentiful pool of local labour — substantially below London salaries.
- ✻ Rates only 50p per square foot

For full information call
GERALD VANE on 0990 (Ascot) 23377

SWINDON

FOR IMMEDIATE OFFICE SPACE
NO O.D.P'S REQUIRED

Contact Industrial Adviser's Office, Thamesdown Borough Council, Swindon SN1 2JH. Tel: 0793 26161. Telex 44833

Close to Baltic Exchange

MODERNISED OFFICE FLOORS from 2,233 sq.ft. To Let at £6.50 p.s.f.

Vigers
4 FREDERICK'S PLACE
LONDON EC2R 8DA
01-606 7601

LONDON N.1
Excellent Modern Warehouse with Offices

91,250 sq. ft.

- ✻ Loading bays & covered parking
- ✻ Two 3 ton goods lifts
- ✻ Central heating & sprinklers
- ✻ Floor loading up to 6 cwt per sq. ft.

FOR SALE FREEHOLD

Henry Butcher & Co incorporating Leopold Farmer & Sons
59/62 High Holborn, London WC1V 6EG
Tel: 01-405 8411

Chamberlain & Willows
Church House, Ironmonger Lane, London EC2V 8EU
Tel: 01-606 9611

SOUTH DEVON MARKET TOWN

Prime Site.

Double fronted shop premises with old established Chemists Business with stock rooms. Separate access to living accommodation. Freehold £38,500.

Agents:
G. Loveitt & Sons,
29, Warwick Row, Coventry
Telephone: 58421 or
Haarer & Motts,
47, Queen Street, Newton Abbot,
Telephone: 4311

RESIDENTIAL LAND OR COMMERCIAL LAND URGENTLY REQUIRED

By Retaining Builder Clients
Home Counties Preferred
BRENDONS
1/3 Ashbourne Parade, Ealing W5 3QU
01-998 2711

By direction of the Governors

SAINT PETER'S COLLEGE OF EDUCATION BIRMINGHAM

Close to the City Centre and M6 Motorway

A fully equipped Training College for Teachers with fine buildings and facilities, capable of adaptation for many purposes:—

- ★ Study Bedrooms for about 250
- ★ Dining Hall and Common Rooms
- ★ Many Lecture and Tutorial Rooms, Laboratories, for 650
- ★ Newly completed Library complex
- ★ Assembly Hall (to seat 300) and Chapel
- ★ Four Staff Houses and Six Staff Flats
- ★ Ample Car Parking
- ★ Recreational Facilities and Playing Field

TOTAL AREA OF BUILDINGS—OVER 160,000 sq. ft.
SITE AREA—NEARLY 7½ ACRES
For Sale by Private Treaty, Freehold

Apply:

Chesshire, Gibson & Co.
63 Temple Row, Birmingham B2 5LY.
Tel: 021-643 9351, and London.

Ariel House Birmingham City Centre

3,900-19,500 sq.ft
Prestige New Offices To Let

Joint Agents
Gooch & Wagstaff
9, 12 King Street
London EC2V 8ET
01-600 1797

Fredk. J. Pepper & Sons
27 Temple Street
Birmingham B2 5DE
021-643 9761

By Order of Tonbridge
and Malling District Council

TONBRIDGE

SITE TO LET

ON GROUND LEASE

FOR A
MAJOR STORE
WITH CAR PARKING

Interested Developers should apply for further particulars quoting Ref.: LAC/ARH

to Consultants and Sole Agents

Hillier Parker May & Rowden
77 Grosvenor Street London W1A 2BT
Telephone: 01-629 7666
and City of London, Edinburgh, Paris, Amsterdam, Australia

METROPOLITAN BOROUGH OF ROCHDALE

MIDDLETON
PRESTIGE OFFICES AND LAND
CLOSE TO MANCHESTER

For sale or to let—30,000 sq. ft. of prestige office accommodation in an out of town location with ample car parking and potential for expansion of a further 35,000 sq. ft. set on a spacious site having scenic views and adjoining sporting facilities. Excellent communications close to M62, M66 and A627M.

Parties interested in the above are invited to contact the Council.

Please apply quoting reference EST/MR/3729 to:
Borough Planning & Estates Officer,
P.O. Box 32,
Church Lane,
Rochdale
Tel: (0706) 47474 Ext. 754

STROUD, Glos.

Modern Single Storey
FACTORY & WAREHOUSE
78,000 sq. ft.
on 3.3 acre site
Central heating • Good loading

EDWARD SYMMONS & PARTNERS
56/62 Wilton Road, London SW1V 1DH
Tel. 01-834 8454

A Restoration by Haslemere Estates Ltd.

27/28 Queen Street London EC4

A Complete Refurbished Period Office Building comprising 6,200 sq.ft. approx.
TO LET

Sole Agents
Hampton & Sons
9 Dowgate Hill London EC4
Tel 01-236 7831

CRAWLEY, SUSSEX

MODERN FACTORY & OFFICES
25,000 SQ. FT. LONG LEASE FOR SALE

Elliott Son & Boyton
CHARTERED SURVEYORS ESTABLISHED 1845
79, WIMPOLE STREET LONDON W1M 7DD
01-487 4401

ERDINGTON

BIRMINGHAM
Modern Single-Storey
WAREHOUSE/FACTORY PREMISES
37,000 sq. ft.

- ★ Close to Motorway Junctions
- ★ Situated on excellently developed Industrial Park
- ★ Offices, heating and lighting installed

TO LET

Chesshire, Gibson & Co.
[illegible]

CHARING CROSS ROAD
Shop To Let

APPROX. 4,000 SQ. FT. ON GROUND AND BASEMENT FLOORS (might divide)

4-year Lease subject to six-months break clause

Offers Invited

Apply:— City Valuer, City Hall, Victoria Street, SW1.
01-828 8070 ext. 2697 (ref. AL)

FROME, SOMERSET

FIRST CLASS FREEHOLD SHOP PREMISES
Nos. 10 and 11, MARKET PLACE and SCOTT ROAD

About 5,000 sq. ft. Ground Floor plus upper parts, Valuable frontages. Full Vacant Possession.
By Auction on Thursday, 6th April, 1978
at Fortts, Milsom Street, Bath, Avon at 3 p.m.

AUCTIONEERS:—
DORES,
Vicarage Street, Frome. Tel (0373) 2257
from whom particulars are aavilable.

Hastings

LAND AVAILABLE NOW!
FOR OFFICE — INDUSTRY — HOUSING
RING ANYTIME (0424) 428306
Ask for BILL COBB (Hastings Borough Council)

PROPERTY DEALS

New centre for Oldham

OLDHAM Metropolitan Borough has *finally agreed plans* for a new £7m. town centre re-development scheme. The Hounslow-based private development group Lesser Land is to carry out a 180,000 square feet shopping scheme on 3 acres of Council land centred on Oldham's town square.

The new building will create a covered shopping area from Oldham's High Street, through its town square, to the existing St. Peter's shopping centre, which was developed in the 1960s by Harry Hyams' Oldham Estates.

Lesser, backed by a publicity-shy institution, has been given an 125 year lease on the land from the local authority, which is to take a ground rent based on a percentage of the centre's rents. The developers expect the 33-shop scheme to be open and trading by the Christmas of 1980, *and they have* already lined up a number of pre-lettings, which include Boots, W. H. Smith, Mothercare, Henderson-Kenton and Allied Suppliers.

●

ESTATES Property *Investment* Company has pre-let the 60,000 square foot sixth phase of its £6m. industrial estate development at Sittingbourne. The new factory and office scheme has been pre-let to Tudor Safety Glass, a Doulton Glass Industries subsidiary, through Ward and Partners of Chatham. The agents had been asking £1.20 to £1.30 a square foot for the space.

●

THE National Mutual *Life* Assurance Society is one of the many smaller funds that has been changing its property investment policy in recent years. Instead of the traditional portfolio, made up primarily of its own branch offices, for the past two years National Mutual has been reinvesting in a wider spread of office, shop, and industrial properties.

One of the problems facing the insurer has been competition for the right size of prime investment property from other newly enthusiastic funds, and from local authority pension funds, whose scope for property investment increased with the 1974 revision of the superannuation funds' investment code.

This influx of new buyers—all looking for investments in the £200,000 to £500,000 range and all too conscious of the risks of the market to stray from classically "prime" quality properties—has soaked up the supply of *these properties, driven down* buying yields, and forced funds to look to the developers.

Two development deals arranged by National Mutual's adviser, Barrington Laurance, *bring £734,000 of prime industrial* space into the fund's portfolio on yields that are not excessively trimmed for scarcity value.

In both cases the insurer forward funded industrial developments. *A 30,000 square feet free*hold warehouse in Birkenshaw developed by Taylor Woodrow Industrial Estates and let, with five-year reviews, to Goodyear Tyres at £1.20 a square foot, cost the fund £480,000. Herring Son and Daw, who acted with BL on the deal, achieved a net initial yield of 7¼ per cent. for National Mutual.

The fund expects a net initial yield of 8¼ per cent. on another, £255,000 forward *funding at* Crewe. Cobden Commercial Estates, the Kingston-upon Thames based private development group run by former Lyon Group director Mike Newman, and advised here by Ratcliffes, is to build 20,044 square feet of industrial and warehouse space for the fund at Crewe Gates Farm Industrial Estate. The buildings have been pre-let to the Borough of Crewe and Nantwich at £1.08 a square foot. The Council is to sub-let the building as advance factory units. Agents de Morgan and Company introduced the scheme to BL.

Ashley Ashwood

Her Majesty the Queen and Mr. Robert Steel, Secretary General of the Royal Institution of Chartered Surveyors, at last Wednesday's formal opening of the RICS's refurbished headquarters at 12 Great George Street, SW1.

SCOTTISH PROVIDENT HOUSE

ST. STEPHEN'S GREEN
DUBLIN 2

Ground floor Banking Hall and Offices to let

From 2,000 sq. ft.

★ In the heart of Dublin's Financial & Banking centre
★ Fully air conditioned
★ Superb standard of finish
★ Available now

Full details

Druker Fanning & Partners

Estate Agents, Auctioneers, Surveyors & Valuers
31, Dame Street, Dublin 2. Telephone: 720433

URGENTLY REQUIRED
for Clients and Applicants
INDUSTRIAL — WAREHOUSE UNITS & SITES
LONDON ESSEX KENT SUFFOLK

HAROLD E. LEVI & Co.

160/162 Lea Bridge Road London E17 9DH.
01-556 9211.

NEAR **CROYDON**
FREEHOLD FACTORY FOR SALE
35,300 sq .ft. SOLE AGENTS £250,000
MILLS & WOOD
GUILD HOUSE, UPPER SAINT MARTIN'S LANE, LONDON WC2H 9EJ
Telephone: 01-836 3841

RESIDENTIAL PROPERTY

CITY BORDERS — WALK TO WORK
FLATS FROM £5,500
76 Flats in Turn-of-century block being modernised. First 8 now for sale unmodernised at knock down price for immediate cash sale.
(Will make 2 R K & B.) first come first served
ALAN SELBY & PARTNERS. 01-986 9431

Merseyside
Factory For Sale
60,000 sq. ft.
Site Area 4 acres
Close to the Seaforth container base & the M57

Joint Agents:

JONES LANG WOOTTON
Chartered Surveyors
33 King Street, London
EC2V 8EE. Tel: 01-606 4060
Telex: 885557

Woods & Partners
Consultant Surveyors and Valuers
24 North John Street,
Liverpool L2 9RN
Tel: 051-236 6917

CLASSIFIED COMMERCIAL PROPERTY

SHOPS AND OFFICES

PROVINCIAL OFFICES TO LET
Birmingham
In suites of 387-660-2068-2298 sq. ft.
Leicester
In suites of 1450-1682-2046-2500 sq. ft
Cheltenham
10 000 sq. ft

PEPPER ANGLISS & YARWOOD Chartered Surveyors
6 Carlos Place London W1Y 6LL
Tel 01-499 6066

LUXURY SELF-CONTAINED
PENTHOUSE
OFFICE SUITE

In the heart of Mayfair, with unexpired lease of fifteen years, prestigious, light and airy accommodation on the top floor of one of London's *best known buildings*. This has a gross floor area of 8,153 sq. ft. (758m2) with a net office space of 7,000 sq. ft. (651m2).
The accommodation is partly partitioned and is air conditioned with full central heating with individual unit mounted thermostats.
The accommodation is divided into four wings and three quarters would be available for occupation immediately and the remainder, which is currently sublet, in 1979, when the sub-lease expires.

Please reply to BOX F/518,
c/o HANWAY HOUSE,
Clark's Place, Bishopsgate,
London EC2N 4BJ.

On the Instructions of Scottish Equitable Life Assurance Society

. . . In Possibly the Finest City Centre Location.
26 St. Andrew Square, Edinburgh.

A superb self-contained office building of distinguished character with car parking. Presently undergoing modernisation including superior decoration, lift, carpeting. [illegible] Occupation Autumn 1978.

BERNARD THORPE & PARTNERS
[illegible] George Street,
Edinburgh. EH2 2LG.
Tel.: 031 226 4484.

TO LET
Ground floor, professional offices in prestige building
PORTLAND PLACE, LONDON, W.1.
Over 2,000 sq. ft.
available to suit accountants, surveyors, engineers, etc. Lift, central heating, caretaker, etc.
Write Box T4834, Financial Times
10 Cannon Street, EC4P 4BY

BASINGSTOKE, HAMPSHIRE. Offices. Prestige self-contained suite 8,800 sq. ft. Town centre location. New lease available at £35,000 per annum exclusive of rates. All enquiries. Weller Eggar Commercial Department, 74 Castle Street, Farnham. Tel 02513 6221.

BLACKFRIARS, 3,000-18,000 sq. ft. Entire floors in modern office building. Lift. Central heating. Car park. Air conditioned computer room. Further details from Clarebrooke, 01-839 6342 or D. E. and J. Levy 01-930 1070.

CITY BORDERS. Top quality air-conditioned office building: Approx. 2,000 sq ft to let low rent or freehold. Ref JCT 628 4361.

CITY OFFICES in EC2 796 sq. ft. Rent £3,500 p.a.x. 451 sq. ft. Rent £2,000 p.a.x. Tel.: 600 1797. Ref.: 858.

FENCHURCH ST. EC3 1,590 sq. ft. to be let. All amenities. Apply sole agents Lewis and Tucker, 16 Hanover Square W 1. 01-629 5101.

OFFICES 200-5,000 sq. ft. available to let. Langley Sister and Co. 01-499 5507.

TO LET

SARK. Channel Islands, tax haven. To let. Residential hotel sleeps 52 substantial buildings with swimming pool modern manager's hotelier's flat adjoining. Sole Agents A. C. Frost and Co. Tel.. Windsor 54555.

FACTORIES AND WAREHOUSES

BASINGSTOKE. Industrial warehouse accommodation, 20,000 sq. ft. ground floor 5,000 sq. ft. loading bay 15,000 sq. ft. of first class accommodation first floor. New lease available at £25,000 per annum exclusive of rates. All enquiries Weller Eggar Commercial Department 74 Castle Street, Farnham. Tel: 02513 6221.

INTERNATIONAL PROPERTY

U.S.A. REAL ESTATE
William K. Langfan

A specialist in quality, single tenant, long-term net leased real estate (General Electric, K Mart, Woolworth, etc.) will be at

HOTEL RICHMOND, in GENEVA.
March 20 until April 1

Interested purchasers or agents kindly contact me at the hotel or at our New York address:

6 East 45 Street, NY. NY 10017.
(References: Chemical Bank and European American Bank).

FOR SALE
NET 10.9% YIELD
ABSOLUTELY TROUBLE-FREE FREEHOLD INVESTMENT
ATLANTA
GEORGIA, U.S.A.
New ('78) detached purpose-built fast Food Restaurant, ample parking, prime location. Lease 20 years. Triple net (F.R. & I.) plus Percentage on Gross Clause. AAA Covenant (Tenant has over 1,000 employees, $1 billion sales. 500 Units operating in 30 States) Base minimum Rent $36,000 p.a. net Price US$275,000 Cash (£141,752 @ 1.94)
Details:
DAVIES, STIRLING & CO.,
9, Westminster Palace Gardens, Artillery Row, London SW1P 1RL.
Tel: 01-222 8742
Agents for the Henry S. Miller Company, Dallas, "Largest firm of Realtors in the South."

FOR INVESTMENT

FIRST-CLASS INVESTMENT
VICTORIA, S.W.1
Self-contained Office/Residential building let in its entirety to an American multi-national company producing £20,000 p.a. exclusive.
Completely refurbished.
Freehold For Sale
Write Box T.[illegible], Financial Times,
10, Cannon Street, EC4P 4BY

MAYFAIR. FREEHOLD OFFICES. 5½% yield, reversionary, excellent potential for capital growth. £200,000. Principals only. Write Box T.4835, Financial Times, 10, Cannon Street EC4P 4BY.

ORPINGTON. Period office building virtually totally refurbished in 1974. Fully let producing £13,189 per annum ex. Offers invited in the region of £135,000 to show 9½% approx. Apply Baxter Payne and Lepper, 19 East Street, Bromley 01-464 1181.

SHOP INVESTMENTS. We specialise in these and have a wide selection in the price range £5,000 to £25,000. Details from Peppiatt and Co., 8 Old King Street, Bath 0225 28947/25177. Telex 449728.

LEGAL NOTICES

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matters of No. [illegible] of 1978 THE STROUD TYPEWRITER SERVICE COMPANY LIMITED and No. [illegible] of 1978 ADVANCE WINDOW AND GENERAL CLEANING COMPANY LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that Petitions for the Winding-Up of the above-named Companies by the High Court of Justice were, on the 27th day of February 1978, presented to the said Court by the Commissioners of Customs and Excise of King's Beam House, 39-41, Mark Lane, London EC3R 7HE, and that the said Petitions are directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A 2LL on the 10th day of April 1978, and any creditor or contributory of any of the said Companies desirous to support or oppose the making of an Order on any of the said Petitions may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of any of the said Companies requiring such copy on payment of the regulated charge for the same.

G. F. GLOAK,
King's Beam House,
39-41 Mark Lane
London, EC3R 7HE
Solicitor for the Petitioners.

NOTE—Any person who intends to appear on the hearing of any of the said Petitions must serve on, or send by post to the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or if a firm, the name and address of the firm and must be signed by the person or firm or his or their Solicitor (if any) and must be served or, if posted must be sent by post in sufficient time to reach the above-named not later than 4 o'clock in the afternoon of the 7th day of April, 1978.

PROPERTY APPOINTMENTS

Livingston Development Corporation

INDUSTRIAL DEVELOPMENT AND ESTATES MANAGER

Applications are invited from Chartered Surveyors or others holding suitable qualifications for appointment to the post of Industrial Development and Estates Manager of Livingston Development Corporation.

Livingston, which is fourteen miles west of Edinburgh, was designated in 1962 with a target population of 70,000 but also to be a focal point of the sub-region of 200-250,000 people. The present population is just over 33,000. There are now 100 industries. It is the second largest town in the Lothian Region by population and employment and in a phase of rapid development.

The primary role of the post is *the attraction of industry*, commerce and private housing developments in fulfilment of the target population and the holder will require to be experienced and skilled in all aspects of negotiations with interested parties in the extent to which the Corporation can meet their needs. A secondary, but important role will be the management of industrial, commercial and agricultural subjects owned by the Corporation. Housing management is not a function of the post.

The Industrial Development and Estates Manager is a Chief Officer in the Corporation's Management Team, and is responsible to the Chief Executive for the complete control, organisation and operation of his department.

Salary will be in the range of £8,858-£11,208 with placing according to ability and experience. Assistance will be given with housing and towards removal expenses. The post is superannuated.

Applicants are asked to write, in confidence, not later than 23rd March, 1978 (please mark envelope "Industrial Development and Estates Manager"), sending full details to: J. Kelly, Esq., OBE, MA, LLB, Secretary and Legal Adviser, Livingston Development Corporation, Livingston, West Lothian EH54 7AD, from whom further information can also be obtained.

MAKE IT IN LIVINGSTON

MANAGING DIRECTOR
Hertfordshire
c. £20,000 + benefits

- Our client is the UK subsidiary of a successful Dublin based public company engaged in housebuilding and plant hire. The turnover of the UK company is approximately £15m per annum.
- The company wishes to appoint as managing director a person in the age range of 35-45 presently occupying a senior management position, gained from a proven record of success, who is capable of securing continued growth in like and diverse activities. It is likely that, after a short interval, the successful candidate will be invited to join the board of the parent company.
- Candidates are invited to write, in confidence, giving details of age, education, qualifications and career and salary progression, to:

TBM
C. J. T. Nangle
Turquands Barton Mayhew & Co.
Lynton House,
Tavistock Square,
London WC1H 9LS.

BUSINESSES FOR SALE

ELECTRONICS COMPANY

Well established business engaged in the development, manufacture and sales of a commercially proven range of electronic leisure products. Based in London. Selling world wide. Present turnover approx. £4,000,000 p.a. Past profits record, and enormous potential. Good management team and fully trained staff. Full details from:

Box T4839, Financial Times
10 Cannon Street, EC4P 4BY

INDUSTRIAL PREMISES
BERKSHIRE
LIGHT INDUSTRIAL FACTORY FOR SALE
as a going concern. Very high profits plus some investment properties producing £8,000 p.a.
£250 000
COOKE AND PARTNERS,
30 Bartholomew Street,
Newbury (0635) 44896

COMPANY PRODUCING rare organic chemicals—exporting to over 30 countries. Price £230,000 inc. Freehold Property. Purchase consideration can be spread over five years. BUSINESS SALES LTD. 105 Commercial Road BOURNEMOUTH (0202) 293453.

FOR SALE. RENTAL BUSINESS. We are market leaders in our specialised field of equipment rental with a proven growth rate and unlimited further potential. For further particulars to principals only with available capital in excess of £250,000 Write Box T.4817 Financial Times, 10 Cannon Street, EC4P 4BY

CARAVAN CHALET PARKS HOLIDAY. Apartments. Flats. Sale or purchase. Consult the Specialists. Frank I. Raybould, 65, Babbacombe Road, Babbacombe, Torquay. Phone Torquay 39275-6.

INDUSTRIAL & BUSINESS PROPERTY APPEARS EVERY FRIDAY IN THE FINANCIAL TIMES
Rate £14 per single column centimetre
For further information contact
CLIFF CAUNTER 01-248 5221

BUSINESSES WANTED

WANTED
PUBLISHING AND/OR PRINTING COMPANY WITH AGREED TAX LOSSES
£1m. - £5m.
Write Box T.4840, Financial Times,
10 Cannon Street, EC4P 4BY

PUBLIC COMPANY
Wishes to acquire companies in the following fields:
ENGINEERING, FABRICATION, CONTRACTING, SERVICES
We are interested in profitable companies or companies experiencing financial difficulties that would benefit from the stability of a larger group where the policy is to back individual company management to achieve maximum potentials. Strictest confidence observed.
Write Box G1414 Financial Times
10 Cannon Street, EC4P 4BY

APPOINTMENTS

Charterhouse group Board post

Mr. Edward Cox

Mr. Edward G. Cox has been appointed a director of the CHARTERHOUSE GROUP. He is chairman and chief executive of Charterhouse Development and managing director of Charter*house* Development Capital, the development capital subsidiary formed by Charterhouse and leading insurance companies and pension funds.

★

At the annual general meeting *of* GRAND METROPOLITAN yesterday, Mr. Maxwell Joseph, the chairman, announced that Mr. A. H. A. Dibbs, a deputy chairman of National Westminster Bank, will be joining the Board towards the end of April. Mr. J. E. Liley had decided not to seek re-election to the Board of Grand Metropolitan.

★

Mr. Douglas S. Morpeth will succeed Sir Robert Black as chairman of CLERICAL, MEDICAL AND GENERAL LIFE ASSURANCE SOCIETY after the annual meeting on May 10. Sir Robert is retiring from the Board.

★

Mr. Brian Hassell has been appointed a member of the group management Board of MERCANTILE CREDIT COMPANY and a director of BARCLAYS MERCANTILE INDUSTRIAL FINANCE from April 1.

★

Sir Alan Dalton, deputy chairman of the English China Clays Group *and managing director* of English Clays Lovering, Pochin and Co., has been appointed chairman of the Western Regional Advisory Board of BRITISH RAIL. He succeeds the late Sir Alan Walker.

★

Mr. David Walker has been appointed a deputy director-general of the NATIONAL WATER COUNCIL.

★

Mr. John A. Davies has joined the Board of W. D. SCOTT AND CO. as managing director.

★

Mr. R. L. Spearman has been appointed a director of FURNESS (RISK MANAGEMENT), a subsidiary of Furness-Houlder (Insurance).

★

Mr. Don McCrickard, chief executive and resident vice-president of the AMERICAN EXPRESS Card Division in the U.K. and Ireland area since 1975, *has been appointed to the new* post of regional vice-president for Benelux, Scandinavia, Middle East and Africa. He is succeeded by Mr. Stuart Quartley, who moves up from the position of vice-president, customer servicing.

★

Mr. James C. Griffiths has been appointed chairman of PYE LIMITED and relinquishes the managing directorship. His successor in the Pye Video and Audio Division will be Mr. John O'Neill, who has been Pye Limited's marketing director since 1970. As divisional director, he will be directly responsible to Mr. Gerrit Jeelof, chairman and managing director of Philips Electronic and Associated Industries, the parent company. Mr. Griffiths becomes a senior executive of the Philips Group and will be concerned with various aspects of Governm and trade relation.. He ren managing director of Dyna Radio.

Mr. James Griffiths

★

Mr. Martin Webster has elected chairman of the asso members' group of the M ANICAL HANDLING EN EERS' ASSOCIATION. He director of Conrad Scholtz ((Britain).

★

Mr. John Curtis, chairman managing director of WILI R WARNER AND COMP and associated companies; *retired from* the Warner-Lan organisation but remain consultant.

★

Mr. Peter Furnell has resi by mutual agreement from Boards of AMALGAMATED TILLED PRODUCTS and its s diaries.

★

Mr. J. C. G. Durham, chai of Gordon Durham and Co., been elected regional preside the Northern Counties Regio *the* NATIONAL FEDERATIO BUILDING TRADES EMPLOY

★

KEELER OPTICAL PRODU has appointed the following members to its Board: Mr. J. (Collins (general manager), K. J. Livett (sales), Mr. M. A Rose (production) and Mr. B Reynell (personnel).

★

Mr. D. P. Pinks, a se general manager of Stan Chartered Bank, has been ele chairman of the BRITISH OV SEAS AND COMMONWEAL BANKS ASSOCIATION. Mr. F Wheeler-Bennett, general m ger, Europe, Australia and Zealand Banking Group, has b made deputy chairman of Association.

★

Mr. M. C. Swift, at pre deputy secretary, BRIT BANKERS' ASSOCIATION, been appointed secretary-gen from June 1. He succeeds R. K. C. Giddings who is reti

★

Mr. Alan Carter has appointed managing director INTERCITY ELECTRIC MECHANICAL SERVICES, a sidiary company of the Terr International Group.

★

Mr. Bill Slinger has appointed to the Board CARRERAS OF NORTHERN LAND following his retirem from the Northern Ireland C Service.

★

Mr. Gareth D. Howe has elected chairman of the BRIS CHANNEL TIMBER TRA ASSOCIATION. This is the sec time he has held that office.

★

Dr. Derek Birby has joined main Board of GEEST C PUTER SERVICES and becomes managing director Cambridge Computer Servi Mr. John Hubble and Mr. B Lawrance have been made ex tive directors of Midlands C puting Centre.

★

Mr. John Watkinson has joi WALTER WALKER AND S((Allied Textile Companies) company secretary.

Lloyds Bank regional chairmanship change

Lord Beeching has been appointed chairman of the *southern regional Board* of LLOYDS BANK from April 1. He will succeed Sir Richard H. A-G-Calthorpe, who retires at the annual meeting on March 30.

Also from the beginning of next month, Sir Peter Matthews takes over as chairman of the central London regional Board in succession to Lord Beeching.

A director of Lloyds Bank since 1965, Lord Beeching has been chairman of the central London regional Board since 1976. Sir Peter, who is managing director and chief executive of Vickers, became a director of Lloyds Bank in 1974.

★

Mr. Philip J. Davies has been appointed managing director of FERNDALE HOMES WEST, a *member of the Finlas Group*. He was formerly development director with Bovis Homes.

★

Mr. H. R. Grainger, manufacturing director of the Waunarlwydd Works of Alcoa Manufacturing (GB), has been appointed director of facilities planning for ALCOA BRITAIN. Mr. R. D. Dennis has become Alcoa Manufacturing production manager.

★

Mr. J. Percy-Davis and Mr. E. G. Rossdale have been appointed assistant directors of C. E. HEATH AND CO. (NORTH AMERICA). Mr. R. G. C. Pummell and Mr. A. W. Frost are to become additional directors of C. E. HEATH AND CO. (LATIN AMERICA) from April 1.

★

Mr. R. D. Raywood has been appointed managing director of A. E. TURBINE COMPONENTS, part of the turbine components division of the Associated Engineering Group. Mr. A. Rowntree relinquishes his position as managing director of A. E. Turb Components, but continues chairman *and also* as divisio managing director of Associa Engineering's turbine compone division.

★

Mr. Bernard Coulby has be appointed a director BARCLAYS MERCHANT BA from April 1.

★

Mr. N. F. Oppenheimer has be appointed a director of DE BEE CONSOLIDATED MINES.

★

Mr. William Johnstone been appointed to the Board FORWARD TRUST (SCOTLAN which is associated with Clydesdale Bank and a subsidi of Midland Bank.

★

Mr. Frank T. Billingham been appointed company sec tary of T. COWIE.

★

Mr. J. S. F. Pode has be elected to the Board of Wils Smithett and Cope and Mr. R. Bridges has joined the Board Lewis and Peat (Metals). T companies are members of GUINNESS PEAT GROUP.

★

Mr. Michael Rosser has be made appointed director WIGHAM POLAND LIMITED, an Mr. Neil Taylor has been made director of Wigham Poland Ove seas Holdings. A company h been formed called Wigha Poland Management Services an its Board consists of Mr. Micha Livingstone, chairman, Mr. E. Barton, Mr. C. J. Buckingham, M P. Carmichael, Sir Robin Gillet Mr. M. K. Rosser and Mr. N. Taylor.

★

Mr. Christoph Parry has bee appointed sales director (METPROTEK.

هكذا من الأصل

هكذا من الأصل

'house

ost

FARMING AND RAW MATERIALS

acon to ost more ext week

Richard Mooney

K BACON rashers could be o 4p a lb. dearer in the shops week following wholesale e rises announced yesterday. ish move raising the price o £1,060 a tonne was fol- d by British, Irish and suppliers who marked bacon up by the same unt to £1,035 a tonne.

ade sources said yesterday bacon prices had been stag- in recent weeks and that ise might reflect a desire to t some interest into the ket. It was also noted that et the Danes had received compense for the effect of ritish Green pound devalua- ast month which had trim- bout £44 a tonne off their s.

pokesman for the Danish ers said, however, that the policy reflected market ions, not political or simi- nsiderations. He added that sales were running some er cent. above last year's s.

esterday's rise is equivalent ess than 1.5p a lb. over a le side of bacon but the in- se is likely to be concentra- on fore end cuts with middle ers rising 2p a lb., back ers 3-4p a lb. and fore-end ts 1p a lb. Gammon cuts are ected to remain unchanged.

psurge in .S. markets

John Leech

CHICAGO, March 9.

WEAKNESS of the dollar led to a strong surge of rest in U.S. commodity mar- this week, after several ths in the doldrums.

ar performers have been beans, grains and silver h have all been boosted as nese, European and Middle interests seek hedges nst the decline in the value he U.S. currency.

nfusion over the Brazilian position introduced some rtainty in the soyabean mar- after a strong opening this ning when the U.S. Depart- t of Agriculture discounted ilian estimates of less than tonnes.

UBBER MARKETS INK PLANNED

UALA LUMPUR, March 9.

e Malaysian Rubber hange and Licensing Board set up direct telecommunica- links with the London er market within a year, nary Industries Minister k Amar Abdul Taib mud said here.

ter

N. Zealand meat industry faces shut-down threat

BY DAI HAYWARD

WELLINGTON, March 9.

NEW ZEALAND'S vital meat industry will come to a complete standstill on Monday as meat companies close down all 39 meat export processing works. The closure, which will halt killing of New Zealand lamb for the British market, follows the refusal of the freezing workers' union to call off a series of "rolling" strikes.

The strikes started on Wednesday following a 24-hour stoppage of all meat processing works. When work resumed eight works were idle. To-day another seven were selected for a one-day stoppage.

The employers have now issued ultimatums saying they will close all works completely if the unions continue their strike action.

The unions have refused and employers will shut down killing facilities on Monday.

This could deal a damaging blow to New Zealand's meat export industry which provides more than 40 per cent. of all export earnings. Killing is already one month behind schedule owing to bad weather and problems getting works upgraded to meet new hygiene requirements. Farmers have already lost heavily by being unable to send lambs for killing when in their peak condition.

The unions are protesting against failure to settle their wage claim. The employers say they cannot offer more than a 7½ per cent. wage increase because of Government regulations.

Our commodities staff writes: The New Zealand Meat Producers' Board in London said that the strikes and shut-downs were unlikely to affect supplies of lamb to the British market or prices in the shops here.

Although cold-store stocks of lamb in the U.K. are relatively low for the time of year at 11,000 tonnes, another 33,000 tonnes of carcases were aboard ships on their way to Europe.

Officials said that Britain would be affected only if the strike was prolonged and then not until June at the earliest. The trade most likely to suffer in the shorter term, he said, was that supplying mutton to parts of the world other than the U.K.

Commening on trends in the British meat market this week, Dewhurst, the high street retail butchers chain, said: "New Zealand lamb is the only meat doing well, with good supplies satisfying a healthy demand."

Retail sales of other meats, particularly hindquarter beef, are sluggish because of high prices.

EEC lamb trade pledge

BY JOHN CHERRINGTON

MR. BRIAN TALLBOYS, New Zealand's deputy Prime Minister, said in London last night that he had received assurances from British Ministers and EEC Commissioners that New Zealand lamb exports to Britain would not be put at a disadvantage if a Community sheep meat regime were adopted.

But Mr. Tallboys added that he would want to see these assurances spelt out in detail to ensure that they were binding.

New Zealand's attitude to any EEC sheep meat regime, he said, was that the common customs tariff of 20 per cent., already represented a heavy charge on imports from third countries and provided ample protection for Community producers.

In addition, 65 per cent. of New Zealand lamb exports came to Britain; and while New Zealand was actively promoting lamb exports to many other countries, alternative markets did not exist elsewhere.

The sheep industry in New Zealand produced one-third of the country's export earnings, and the lamb trade to Britain was the foundation of that industry, Mr. Tallboys said.

He emphasised that there were strong economic and commercial reasons for a continued British interest in trade with New Zealand. The balance of trade, including invisibles, was much in the U.K.'s favour.

Receipts for New Zealand exports to the U.K. in 1977 were over £460m., while payments to the U.K. were over £579m.

Stockpile boost for copper

BY JOHN EDWARDS, COMMODITIES EDITOR

COPPER PRICES advanced strongly for the third day in succession on the London Metal Exchange yesterday in active trading conditions. Cash wirebars closed £13 up at £851.2 a tonne and moved higher in late kerb trading.

The rise was attributed mainly to reports from Washington of proposals to purchase copper for the U.S. stockpile. First there was backing from the Carter Administration for the revolving stockpile fund plan under which sales of surplus materials, such as tin and silver, would be used to finance purchases of materials required by the stockpile, including copper.

Senator John Melcher told a Senate sub-committee that the purchase of 250,000 short tons of copper for the U.S. stockpile would have a stabilising effect on the copper industry.

He pointed out that the stockpile was currently nearly 1.3m. tons short of its objective for copper.

Later it was announced that two Congressmen from Arizona had introduced a Bill calling for the sale of 45,000 long tons of tin from the stockpile, with the proceeds to be used for purchasing 325,000 short tons of copper.

It remains to be seen whether these proposals will be approved by Congress.

The stockpile reports had an opposite effect on tin, pushing the three months quotation down below £6,000 a tonne at one stage before closing £36 lower at £6,022.5 on U.S. buying interest. Earlier Mr. Stephen Bosworth, deputy assistant Secretary of State for International Affairs, backed the proposal that the U.S. should contribute 5,000 tons of tin to the International Tin Council buffer stock.

Lead and zinc prices rose strongly following the trend set by copper. Silver and platinum values, however, were marked lower

Our Calcutta correspondent writes: The recent rise in world market silver prices has prompted the Indian State Trading Corporation and its associates to enter into export dealing again. Orders for as much as 16 tonnes were booked in a matter of two days. A distinctly bullish undertone now prevails in the market after a long spell of inactivity due to unfavourable world prices.

New rise in cocoa market

By Our Commodities Staff

RUMOURS OF U.S. and Continental manufacturer buying of physical cocoa boosted values on the London futures market yesterday. The May position climbed to £1,180 a tonne at one time before easing back to end the day £52.5 up on balance at £1,784.5 a tonne.

The underlying strength of the market continued to be based on speculative and chartist buying. The rise was further encouraged by an upturn in New York values and the lack of selling pressure from producer sources.

Consumer and producer members of the International Cocoa Organisation were warned in London meanwhile that their taxation policies were "strangling" the cocoa trade and making it easy for cheap substitutes to take a substantial share of the market.

Mr. Kwesi Hackman, the Organisation's executive director, said both sides were equally to blame. Taxation everywhere was higher than it was 4½ years ago when the International Cocoa Agreement was drawn up.

Talks on renegotiation of the Agreement have been delayed because of the late arrival of the Ivory Coast, Ghana, Nigeria and Togo delegations. Discussions are new expected to start to-day.

Oranges scare may cost $30m.

TEL AVIV, March 9.

THE RECENT scare over poisoned Israeli oranges in Europe could cost Israel up to $30m. in lost sales this season, the Citrus Marketing Board said to-day.

Officials told Reuter they were still unable to assess the full extent of damage caused to sales when Mercury-injected oranges turned up in shops in Italy, the Netherlands, Denmark, West Germany and Britain. But sales of citrus fruit this season were unlikely to reach the projected figure of 50m. cases worth $200m., they said.

Spain wants more Canadian cod

OTTAWA, March 9.

Spain has asked for an increase in its cod quota in the east coast 200-mile fisheries zone, noting that its quota has been drastically cut and saying it has a pressing need for the fish, fisheries officials said here.

Canada is willing to consider the rquest for a supplementary quota of 2,000 to 3,000 tonnes

AP-Dow Jones

U.K. AGRICULTURE

Tempers rising in propaganda battle

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

MR. JOHN SILKIN, Minister of Agriculture, is distinctly peeved with the National Farmers' Union and by association with its president, Sir Henry Plumb.

Losing the cool with which, until now, he has treated the continual barrage of criticism and abuse flung at him from all sides of the industry, he has hit back in an interview published in the March issue of Livestock Farming.

The union, he claims, gives the impression that it "always wants and wants, and is not prepared to give." Also, he says, when he is successful in retaining the de-rating of agricultural land or protecting the Milk Marketing Boards the union claims the credit, when in fact it had nothing to do with it.

In this Mr. Silkin is being hardly *fair*. Agricultural de-rating has been a hot potato for years and the union had been watching and advising succeeding Ministers about it for a long time. On the boards there might have been some complacency in the union at one time. The NFU could not conceive of any fair-minded EEC Commission wiping them out.

On the other hand, the abuse showered on Mr. Silkin has been in general immoderate and even when he has tried to do something positive for the industry the praise has been grudging. As an example, when in the height of the pig crisis last year Mr. Silkin paid a special subsidy, all Sir Henry Plumb said was that it should have been twice as much.

The basis of farmers' anger is that they believe the benefits of Common Market membership are being withheld from them by an infernal conspiracy of the Government, Mr. Silkin and the Housewife in the interests of a cheap food policy. This, they thought, was dead once Community membership was assured. Their hopes had been raised by the propaganda during the referendum that they, the British farmers, would, because of their structural advantages be fully competitive with the Europeans and so have first place in their own market, and even more opportunities of exporting to Europe.

No one, perhaps, could have foreseen the monetary shambles which has led to the subsidised imports of Community produce, while at the same time denying the British, because of obstructive levies, opportunities for expansion in Europe.

This is the worst. But almost as bad in their minds is the knowledge that some of the products are in overall surplus and that in the end they are as responsible as the traditional European peasant for their disposal. This is particularly true of milk. They had been encouraged by the White Paper, "Food from Our Own Resources," into believing that there was scope for increasing milk production, only to find that before the expansion has even begun to get under way, disincentives are being formulated which will apply to them equally as to European peasants.

This is not what the pro-marketeers, Sir Henry prominent among them, had led them to believe. Even now advice is being given that thanks to EEC membership the future is particularly rosy. But they are not warned that the EEC is a jungle, that agreements or packages arrived at in a Council of Ministers are compromises in which different interests can be traded away, their own included.

Instead they are convinced by their leaders that the failure of Mr. Silkin to secure such things as a revision of the pigmeat MCAs, a permanent ban on potato imports, and so on, is an indication of his unpopularity with the other EEC ministers. If only he had been more accommodating everything in Brussels would have been easy, they say. There is simply no evidence to support this. Every Minister worth his salt fights to the last ditch for his country's interest, and some have been a great deal more obstinate than Mr. Silkin and more ruthless.

Farmers are being badly misled into refusing to appreciate that in the long-term their livelihood will depend on producing what the consumer will pay for. Instead, the attitude is that if the housewife won't pay, then it can be exported to the Continent where more money will be available from consumers who appreciate the true value of food.

A case in point is lamb. Lamb prices in France are double those ruling here, but unlike the Irish who have free entry, British lamb is blocked by unilateral and possibly illegal French levies. If only this market were open, say farmers, all British lamb would go across the Channel. The British housewife could eat something else or pay more.

In this connection Mr. Silkin has rather blotted his own pro-consumer copybook because he has been busily protecting the French actions which must have suited his book as Minister of Food.

In this dialogue of the deaf, which is what the present situation between the Minister and Sir Henry Plumb has degenerated into, there is room for some very plain speaking. Farmers have to realise that in a Community of Nine their industry is far from paramount, that their interests could be traded away in a general compromise package. Power is no longer in Whitehall, but in the Brussels jungle.

Mr. Silkin should be more understanding of their frustrations and try to make them understand that it is not he, but the system which he has inherited, that has caused them.

Terry Kirk

Sir Henry Plumb (left) Farmers Union president, and Mr. John Silkin, Agriculture Minister.

OMMODITY MARKET REPORTS AND PRICES

ASE METALS

PPER—Strong in very active trading e London Metal Exchange. Forward l fell from £862 to £857 on the pre- et owing to profit-taking. But this well absorbed and thereafter the moved ahead strongly following the latest GSA stockpile news. The day's high was £869 and the close on the kerb was £868.5, although late inter-office trading saw the price ease back to £8[illegible]. Turnover, 21,300 tonnes.

Amalgamated Metal Trading reported that in the morning cash wirebars traded at £843.5, three months £860, 60.5, [illegible], 59.5, 59. Cathodes, cash £836. Kerb: Wirebars, three months £860.5. Afternoon: Wirebars, cash £858, three months £862, 63, 63.5, 64, 64.5, 65. Cathodes, three months £855.5, 5, 57, 57.5, 58. Kerb: Wirebars, three months £866, 67, 66, 66.5, 69, 68.5.

PER	a.m. Official	+ or —	p.m. Unofficial	†+ or —
	£	£	£	£
bars				
......	843-.5	+9.5	[illegible]	+13
ths..	859-.5	+9.5	864.5-5	+15
m'nt	843.5	+9.5	—	......
des				
......	835.5-6.5	+10½	844-5	+16
ths..	848.5-9.5	+9.75	857.5-8	+16
m'nt	836.5	+10.5	—	......
mi..	—	......	60-61.5	......

TIN—Easier in moderately active trading. Forward standard metal opened firmer on the pre-market with covering against overnight U.S. physical business and European demand offsetting the fall in the Penang price. However, hedge selling pared the price to £5,950 on the morning kerb with the backwardation widening to £80. In the afternoon the GSA stockpile news prompted a flurry of selling which took the price down to £5,980 before further covering against reported good U.S. physical business left it at £6,000 on the late kerb. Turnover, 2,640 tonnes.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —
High Grade	£	£	£	£
Cash	6095-7	-56.5	6060-70	-40
3 months	6045-50	-55	6020-30	-38
Settlem't	6097	-56	—	......
Standard				
Cash	6095-7	-56.5	6060-70	-40
3 months	6045-55	-65	6020-5	-56
Settlem't	6097	-56	—	......
Straits E.	$1,130	-18	—	......
New York	—			......

Morning: Standard, cash £6,100, £6,097, three months £6,060, 50, 40, 45, 50, 55, 50, 45, 50. Kerb: Standard, three months £6,030, 35, 40, 40, 35, 30. Afternoon: Standard, three months £6,030, 45, 50, 55, 60, 30, 25, 30, 35, 40, 35, 30. Kerb: Standard, three months £6,000, 10, £6,000, £5,990.

LEAD—Firm. Forward metal rose from £303 to £308 on the pre-market influenced by the trend in copper. Thereafter the price fluctuated between £308 and £310.5 prior to closing at £310 on the late kerb. Turnover, 13,250 tonnes.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	304.75-5	+7.5	305.5	+6.75
3 months	308.5	+7.5	309.5	+7.62
Settlem't	305	+7.5	—	......
U.S. Spot	—	......	*35	......

Morning: Cash £305, 4.5, 5, three months £308, 7.5, 8, 9, 8.5. Kerb: Cash £305, three months £308.5, 8.75, 9. Afternoon: Three months £309, 9.5, 10, 10.5, 9.5, 9.25, 9, 9.25. Kerb: Three months £310, 10.5, 10, 9.5, 9, 9.5, 9.

ZINC—Moved ahead. Prices reflected the firmness of both copper and lead with short covering being partly met by profit-taking. Forward material opened at £363 and rose to the day's high of £366, before easing to close at £364.5. Turnover, 2,900 tonnes.

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	353-4	+6.25	353-4	+3.5
3 months	364.5-5	+6	364-5	+5.75
Settlem't	354	+6.5	—	......
Prm. West	—	......	29	......

Morning: Three months £363, 63.5, 65. Kerb: Three months £365.5, 65. Afternoon: Three months £366, 66.5, 65, 65.5, 65, 64.5. Kerb: Three months £366, 65.5, 65, 66, 5.5, 5.

* Cents per pound. † On previous unofficial close. ‡ $M per picul.

SILVER

Silver was fixed 0.60p an ounce lower for spot delivery in the London bullion market yesterday, at 274.25p. U.S. cent equivalents of the fixing levels were: spot 529.2c, down 2.9c; three-month 538.8c, down 3.5c; six-month 548.8c, down 3.6c; and 12-month 569.9c, down 3.1c. The metal opened at [illegible] and closed at [illegible].

SILVER per troy oz.	Bullion fixing price	+ or —	L.M.E. p.m. Unoffic'l	+ or —
Spot	274.25p	[illegible]	277.6p	[illegible]
3 months	279.55p	[illegible]	282.6p	[illegible]
6 months	284.9p	[illegible]	—	
12 months	296.4p	-0.7	—	

LME—Turnover 152 (100) lots of 10,000 ounces. Morning: Three months 280, 79.8, 80, 79.8, 80. Kerb: Three months [illegible]. Afternoon: Three months [illegible]. Kerbs: Three months 282.5, [illegible].

COCOA

COCOA	Yesterday's Close	+ or —	Business Done
No. 6 Con.			
March	[illegible]	[illegible]	[illegible]
May	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]
Sept.	[illegible]	[illegible]	[illegible]
Dec.	[illegible]	[illegible]	[illegible]
March	[illegible]	[illegible]	[illegible]
May	[illegible]	[illegible]	[illegible]

Sales: 4,937 (3,383) lots of 10 tonnes.

International Cocoa Organisation (U.S. cents per pound)—Daily price March 8: 144.98 (144.00). Indicator prices March 9: 15-day average [illegible]; 22-day average [illegible].

COFFEE

Robustas staged an anticipated rally prompted by strength in New York on Wednesday night, Drexel Burnham Lambert reports. Volume on the upside was disappointing, however, and some heavy-scale up trade selling brought about a reverse in late morning. A limit up situation in New York took London to the highs but this was short-lived and at the close values were £20 to £60 higher on balance.

COFFEE	Yesterday's Close	+ or —	Business Done
	£ per tonne		
March	1615.0-1615.0	+20.0	1685-1610
May	1415.0-1416.0	+35.0	1448-1400
July	1312.0-1315.0	+20.0	1343-1310
September	1275.0-1278.0	+41.0	1295-1250
November	1221.0-1250.0	+60.5	1235-1210
January	1171.0-1200.0	+27.5	1200
March	1150.0-1181.0	+27.5	—

Sales: 3,300 (2,944) lots of 5 tonnes.

ICO Indicator prices for March 8 (U.S. cents per pound): Colombian Mild Arabicas 172.00 (178.00); unwashed Arabicas 165.00 (same); other mild Arabicas 167.90 (169.17); Robustas 150.34 (150.50). Daily average 163.70 (164.34).

LONDON ARABICAS strengthened prompted by some dealings in Colombian physicals, Drexel Burnham Lambert reports. Dealer short-covering and profit-taking in the afternoon enhanced volume and values at the close were up 30.00 higher.

Prices (in order buyer, seller, change, business) April 186.00-188.50, 137.00-132.50; June 166.00-167.00, 160.00-155.00; Aug. 155.75-158.50, 157.50-156.00; Oct. 145.50-147.00, 145.00-145.00; Dec. 136.00-137.00, 137.50-136.50; Feb. 133.50-134.50, 125.00-134.50; April 127.00-131.00, nil. Sales: 22 (128) lots of 17,250 kilos.

GRAINS

WHEAT			BARLEY	
M'nth	Yesterday's close	+ or —	Yesterday's close	+ or —
Mar.	83.80	+0.05	71.80	[illegible]
May	85.70	[illegible]	[illegible]	[illegible]
Sept.	[illegible]	[illegible]	[illegible]	[illegible]
Nov.	85.50	[illegible]	[illegible]	[illegible]
Jan.	87.8[illegible]	[illegible]	[illegible]	[illegible]

Business done—Wheat: March 83.00, May [illegible], Nov. 85.50-85.[illegible] [illegible] 310 lots. Barley: [illegible] 73.60-73.30, Sept. [illegible], Jan. 82.[illegible].

IMPORTED—[illegible] per cent. March [illegible] Northern Spring [illegible] £83.50. April [illegible] Coast. U.S. Hard [illegible] Australia [illegible] Hard. Argentine [illegible] Milling and EEC [illegible].

Maize: U.S./French [illegible] £101.75, transhipment [illegible] African Yellow [illegible] Three, April [illegible].

Barley, Sorghum, Oats: Unquoted.

HGCA—Ex-farm spot prices [illegible].

EEC IMPORT LEVIES [illegible].

JUTE

DUNDEE JUTE—Firm. [illegible]

COTTON

LIVERPOOL COTTON—[illegible] type qualities including African and Middle Eastern growths, F. W. Tattersalls reported.

RUBBER

SLIGHTLY STEADIER opening on the London physical market. Little interest throughout the day, closing uncertain. Lewis and Peat reported that the Malaysia godown price was 206 (205) cents a kilo (buyer, April).

No. 1 R.S.S.	Yesterday's close	Previous close	Business done
April	48.05-48.10	44.40-48.60	48.10
May	48.35-48.65	48.70-48.90	—
Apr-June	49.4-49.5	[illegible]	49.60-48.90
Jly-Sep.	51.25-51.25	50.60-50.55	51.43-50.80
Oct-Dec.	52.55-52.60	51.80-51.85	52.75-51.95
Jan-Mar.	54.75-53.80	53.55-55.40	54.00-53.80
Apr-Jne	55.20-55.30	54.80-54.85	55.85-55.25
Jly-Sep.	56.75-56.40	56.65-56.05	56.55-56.30
Oct-Dec	57.9[illegible]-57.85	57.85-57.40	57.8[illegible]-57.60

Sales: 275 (215) lots of 15 tonnes.

Physical closing prices (buyers) were: Spot 49.25p (48.0p); March 49p (48.0p); April 49.25p (48.75p).

SOYABEAN MEAL

The market opened limit up reflecting strong demand for near delivery of SBML, prices advanced further £2.50 on speculative buying. Profit-taking in the mid-afternoon session triggered off stop-loss orders and the market dipped sharply where renewed buying lifted the prices and the market closed with gains of £6.20-£1.50, SNW Commodities reported.

	Yesterday's Close	+ or —	Business Done
	£ per tonne		
April	122.50-24.0	+5.55	124.50-17.00
June	119.5-20.0	+4.90	122.70-15.00
August	119.10-20.5	+4.90	123.0-14.50
October	118.00-19.0	+4.90	121.50-15.00
December	117.0-18.0	+2.90	115.50
February	117.0-18.0	+1.75	—
April	117.00-17.0	+1.60	—

Sales: 277 (228) lots of 100 tonnes.

SUGAR

LONDON DAILY PRICE for raw sugar [illegible] a tonne cif for March-April shipment. White sugar daily price was fixed at [illegible].

[illegible]

WOOL FUTURES

(Pence per kilo)

[illegible]

Sales: 4 (1) lots of 1,500 kilos.

[illegible]

MEAT/VEGETABLES

MEAT COMMISSION—Average fatstock prices at representative markets on March 9: GB cattle 63.97p per kg. lw (−0.20); U.K. sheep 134.6p per kg. est. dcw (+0.6); GB pigs 61.0p per kg. lw (−0.9). England and Wales—Cattle numbers down 7.5 per cent., average price 63.98p (−0.20); sheep down 16.3 per cent., average price 134.8p (+1.4); pigs down 2.3 per cent., average price 61.0p (−0.9). Scotland—Cattle numbers down 21.0 per cent., average price 63.95p (+0.33); sheep down 1.8 per cent., average price 134.2p (−2.2).

SMITHFIELD (price per lb)—Beef: Scotch killed sides 49.0 to 53.0; Ulster hindquarters 60.0 to 64.0, forequarters 38.0 to 42.0. Veal: Dutch hinds and ends 92.0 to 98.0. Lamb: English small 50.0 to 57.0, medium 49.0 to 53.0, heavy 48.0 to 48.0; Scotch medium 49.0 to 53.0, heavy 40.0 to 48.0. Imported frozen: NZ PL new season 45.5 to 46.0, NZ PM 44.0 to 45.0. Pork: English, under 100 lbs 36.0 to 42.0, 100-120 lbs 36.0 to 42.0, 120-160 lbs 36.0 to 41.0.

COVENT GARDEN—Prices in sterling per package except where otherwise stated: Imported produce: Oranges—Spania: Navels 3.80-4.20, Bloods 3.00-3.30; Jaffa: 3.65-4.05; Cyprus: Valencia Lates 3.50-3.70, Ovals approx. 16 kilos 54/80s 2.80-3.20; Egyptian: Navels 2.30, Shamouti 2.00; Moroccan: 2.80-3.10. Lemons—Italian: 100/120 2.60-3.20; Cyprus: 2.80-3.35; Spania: 3.00-3.20. Grapefruit—Cyprus: 15 kilos 3.50-2.60, 20 kilos 2.80-3.40; Jaffa: 20 kilos 3.00-3.75. Satsumas—Spania: 2.80-3.60. Wilkings—Spania: 96/288s 2.20-4.30. Apples—French: 40-lb Granny Smith Category I 5.70-6.40, Category II 4.40-4.80, Golden Delicious Category I 3.80-5.80; 20-lb Golden Delicious Category I 84 2.50-2.80, 72 2.80-3.00, Category II 84 2.00-2.10, 72 2.30-2.40; 72/100 Red Delicious 2.60, Stark Crimson 2.70-3.20; jumble pack, per pound Golden Delicious 0.11-0.12, Granny Smith 0.11-0.13; Italian: Per pound Rome Beauty 0.14, Golden Delicious 0.11-0.12½; U.S. Red Delicious 8.50-9.00; Oregon: Newtowns 8.00; Washington: Golden Delicious 7.50; Eastern States: 7.50-8.00; Hungary: Red Delicious 7.00; Pears—Italian: Per pound Passacrassane 0.12-0.13; S. African: Williams Bon Chretien 5.80, Beurre Hardy 5.30-5.50, Clapp's 4.20-4.40; Dutch: Conference per pound 0.18. Plums—S. African: Gaviotas 0.32-0.37, Red Ace 0.21-0.23, Kelsey 0.35-0.38. Grapes—Californian: Red Emperor per pound 0.35; S. African: Ben Hannah 8.20, Alphonse Lavallee 7.00, Waltham Cross 7.50. Bananas—Jamaican: Per pound 0.14. Tomatoes—Per 6 kilos. Canary: 3.50-4.50. Melons—Chilean: Green 8.00, white 6.00; S. African: 4.00; Columbian: 4.00; Senegal: 3.50-4.00. Cucumbers—Canary: 2.40-2.80; Dutch: 3.60-3.80. Cauliflowers—Jersey: 5.80; French: 5.50-5.80. Potatoes—Canary: 25 kilos 4.20; Cyprus: 3.60; Egyptian: 4.30. Celery—Spanish: 18/36s 3.80-4.50; Israeli: 4.75. Capsicums—Kenya: Per pound 0.25. Onions—Spanish: 2.50-3.00; Dutch: 1.30; Polish: 1.30-1.50. Strawberries—Californian: Approx. 12 oz per punnet 0.80; Israeli: Approx. 8 oz 0.60. Lettuce—Dutch: 24s 2.40; French: 12s 1.20. Pineapples—Ivory Coast: 0.35-0.90 each.

English produce: Potatoes—Per 56-lb, Whites/Reds 1.40-1.60. Lettuce—Per 12, Indoor 1.10-1.20. Cabbage—Per ½-bag Primo 0.80. Beetroot—Per 28-lb 0.80. Carrots—Per bag 28-lb 0.40-0.60. Onions—Per 56-lb 0.90-1.30. Swedes—Per bag, Yorkshire 0.60, Devon 0.50. Apples—Per pound, Cox's 0.12-0.22, Bramley's 0.11-0.15, Laxtons 0.10-0.12. Pears—Per pound, Conference 0.12-0.16. Sprouts—Per pound 0.05-0.08. Parsnips—Per 28-lb 0.70-0.80. Turnips—Per 28-lb 0.80. Rhubarb—Per pound 0.34. Cucumbers—Per tray 12/22s 3.50-4.00. Mushrooms—Per pound 0.55. Tomatoes—Per pound 0.45-0.55.

Rice exports by Thais lower

BANGKOK, March 9.

THAI RICE exports fell to 422,584 tonnes in the first two months of 1978 from 432,184 tonnes in the same 1977 period, trade sources said.

But the value rose to 2.16bn. baht (£55m.) from 1.92bn.

Acting director-general of the Royal Irrigation Department, Jarin Atthathayothin, has said Thailand will produce 1m. tonnes of rice worth $80m. during the second crop this year.

Reuter

PRICE CHANGES

Prices per tonne unless otherwise stated.

	Mar. 9 1978	+ or —	Month ago
Metals			
Aluminium	£680	[illegible]	£683
Free Market (cts)	[illegible]	[illegible]	$955.85
Copper cash W. Bars	£851.25	[illegible]	£832.5
3 months do. do.	£864.75	[illegible]	£845.75
Cash Cathode	£844.5	[illegible]	£822.5
3 months do. do.	£857.75	[illegible]	£845.5
Gold	$182.5	[illegible]	$175.125
Lead Cash	£305.25	[illegible]	£312.25
3 months	£309.25	[illegible]	£317.75
Nickel	[illegible]		—
Free Market (c/lb)	[illegible]	[illegible]	[illegible]
Platinum troy oz.	[illegible]	[illegible]	£96
Free Market	[illegible]	[illegible]	£108.9
Quicksilver (76lb.)	[illegible]	[illegible]	$150-5
Silver troy oz.	[illegible]	[illegible]	450.85
3 months	[illegible]	[illegible]	[illegible]
Tin Cash	[illegible]	[illegible]	£5,897.5
3 months	[illegible]	[illegible]	[illegible]
Wolfram 22.04lb cif	[illegible]	[illegible]	$148.4
Zinc cash	[illegible]	[illegible]	£249.5
3 months	[illegible]	[illegible]	£262.5
Producers	[illegible]		$550-600
Oils			
Coconut (Phil)	[illegible]	[illegible]	$555
Groundnut	[illegible]	[illegible]	£599
Linseed Crude	[illegible]	[illegible]	£271
Palm Malayan	[illegible]	[illegible]	$512
Seeds			
Copra Philip	[illegible]	[illegible]	$387.5
Soyabean (U.S.)	[illegible]	[illegible]	$236.3
Grains			
Barley EEC			
Home Futures	[illegible]	[illegible]	£72.15
Maize			
French No. 3 Am	£100.5	+0.5	£97
Wheat			
No. 1 Red Spring	£88	......	£88.5
No. 2 Hard Winter	‡	......	‡
English Milling	£94	......	£95.5
Cocoa Shipment	£1,853	+55.0	£1,579
Future May	£1,784.5	+52.5	£1,499
Coffee Future			
May	£1,415.5	+35.0	£1,690.5
Cotton 'A' Index	67.85c	......	66.4c
Rubber kilo	48.25p	+0.25	46.5p
Sugar (Raw)	£98.5	−1.0	£107
Woltops 64s kilo	271p	......	269p

Nominal. ‡ Unquoted. ¢ Seller's quotation. * Cents a pound. ϕ Ex-tank London Hull. α April. ƒ March-April. ϒ Feb April. ψ April-June. ω March-May. υ April-May. ζ May. ‡ Per ton.

INDICES

FINANCIAL TIMES

Mar. 9	Mar. 8	Month ago	Year ago
234.59	232.88	227.72	277.72

(Base: July 1, 1952=100)

REUTER'S

Mar. 9	Mar. 8	Month ago	Year ago
1585.1	1580.9	1402.4	1737.9

(Base: September 18, 1931=100)

DOW JONES

Dow Jones	Mar. 9	Mar. 8	Month ago	Year ago
Spot	355.11	354.20	352.69	433.13
Futures	339.16	334.98	335.78	421.42

(Average 1924-25-26=100)

MOODY'S

Moody's	Mar. 9	Mar. 8	Month ago	Year ago
Staple Commdty	899.4	904.8	905.4	955.3

(December 31 1931=100)

★

GRIMSBY FISH—Supply good, demand fair. Prices at ship's side (unprocessed) per stone: Shelf cod £2.80-£3.50, codlings £2.90-£3.20; large haddock £4.00-£4.50; medium £3.00-£3.50, small £2.20-£2.90; large plaice £3.30, medium £2.70, best small £2.60-£3.20; large skinned dogfish £6.00, medium £6.50; lemon soles £8.00, rockfish £2.50; reds £1.90-£2.00; saithe £1.70.

U.S. Markets

Coffee up limit; ease by sugar

NEW YORK, March 9.

PRECIOUS metals eased on Commission House profit-taking following the recent sharp advances. Coffee closed limit up on speculative short-covering. Sugar continued to ease on trade hedge selling and Commission House selling. Soyabeans rallied with mixed buying reacting to the reduction of the Brazilian crop, Bache reports.

Cocoa—March 157.15 (152.90), May 148.65 (144.00), July 144.65, Sept. 141.75, Dec. 137.40, March 135.65, May 133.00, July 131.20. Sales: 836 lots.

Coffee—"C" Contract: March 174.80-175.50 (172.50), May 154.97 traded (150.97), July 144.25 traded, Sept. 136.00 traded, Dec. 125.50-125.75, March 123.00 traded, May 118.00-121.00, July 119.50-120.50. Sales: 385.

Copper—March 58.50 (58.70), April 58.90 (59.00), May 59.30, July 60.30, Sept. 61.30, Dec. 62.80, Jan. 63.30, March 64.30, May 65.30, July 66.30, Sept. 67.30, Dec. 68.80, Jan. 69.30. Sales: 7,400.

Cotton—No. 2: March expired, May 57.60-57.70 (57.75), July 58.70-58.75 (58.72), Oct. 59.75-59.80, Dec. 60.00-60.15, March 61.20, May 61.70-61.90, July 62.20-62.50. Sales: 670,000 bales.

*Gold—March 187.30 (189.70), April 188.10 (190.70), May 189.30, June 190.50, Aug. 193.50, Oct. 196.20, Dec. 198.90, Feb. 201.70, April 204.60, June 207.50, Aug. 211.00, Oct. 214.00, Dec. 217.00, Feb. —. Sales: 9,000 lots.

†Lard—Chicago loose not available (25.00). New York prime steam 28.50 traded (28.50 traded).

‡Maize—March 234-234¼ (235½), May 237½-238 (237½), July 239-240, Sept. 239-239¼, Dec. 239-239½, March 247.

§Platinum—April 233.10-234.40 (240.00), July 237.00-236.30 (244.10), Oct. 241.60-241.80, Jan. 245.60-245.80, April 249.00-250.00, July 252.00-253.10. Sales: 2,915.

§Silver—March 530.40 (535.40), April 532.40 (537.90), May 536.20, July 543.90, Sept. 551.70, Dec. 563.90, Jan. 567.90, March 576.10, May 584.30, July 592.60, Sept. 600.90, Dec. 613.30, Jan. 617.40. Sales: 20,000 lots. Handy and Harman spot 533.40 (531.00).

Soyabeans—March 665-664 (652), May 673¼-677 (661½), July 676-677, Aug. 673, Sept. 633-633¼, Nov. 624-625, Jan. 630-631¼, March 639-639½.

||Soyabean Meal—March 173.50 (169.70), May 173.50-174.00 (171.30), July 175.30-175.50, Aug. 175.30, Sept. 169.00-169.50, Oct. 167.50, Dec. 168.50, Jan. 168.70-169.00, March 169.50-170.00.

Soyabean Oil—March 26.60 (26.17), May 25.95-26.00 (25.55), July 25.35-26.00, Aug. 25.15, Sept. 24.00-23.85, Oct. 22.75, Dec. 22.35-22.80, Jan. 22.25-22.20, March 22.20-22.30.

Sugar—No. 11: May 8.12-8.14 (8.25), July 8.44-8.45 (8.55), Sept. 8.58-8.60, Oct. 8.81-8.82, Jan. 8.35-9.55, March 9.57, May 9.75-9.80, July 9.97. Sales: 3,300.

**Wheat—March 278¼ (280), May 283½-283 (282½), July 278½-278, Sept. 281¼, Dec. 288-287¼, March 293¼.

Tin—Unavailable.

WINNIPEG, March 9. ††Rye—May 112.50 (112.90), July 110.20 (same), Oct. 108.30, Nov. 106.50.

††Oats—May 78.50 bid (78.70 bid), July 76.70 (76.80), Oct. 75.10 traded.

‡‡Barley—May 79.60 bid (79.40), July 79.30 traded (79.60 asked), Oct. 78.40 traded, Dec. 76.40.

§§Flaxseed—May 238.30 bid (232.70 bid), July 237.50 bid (233.70 bid), Oct. 241.00 asked, Nov. 240.00, Dec. 240.00 asked.

¶Wheat—SCWRS 13.5 per cent. protein content cif St. Lawrence 155.09 (156.35).

ψ Estimated for 31 weeks. * Includes £119.5m. receipts and £20.7m. repayments on index-linked issues to date this year, and £155.5m. receipts and £0.4m. repayments for similar period last year. ♥ Includes £33.9m. receipts and £0.5m. repayments on index-linked issue to date this year, and £6.7m. receipts and nil repayments for similar period last year. † Includes £34.9m. increase on Retirement Certs. ◆ Includes £3.5m. index-linked increase on Retirement Certs. ‡ Includes bonds paid off on maturity (£16.1m. to date this year, and £37.5m. for same period last year).

OOD PRICE MOVEMENTS

	March 9 £	Week ago £	Month ago £
CON			
Danish A.1 per ton	1,060	1,030	1,030
British A.1 per ton	1,035	1,005	1,005
Irish Special per ton	1,035	1,005	1,005
Ulster A.1 per ton¶	1,035	1,005	1,005
TTER			
NZ per 20 lbs	11.41/11.53	10.94/11.05	10.94/11.05
English per cwt†	65.27	65.27	65.27
Danish salted per cwt†	70.15/70.18	70.15/72.41	68.06/72.41
EESE¶			
NZ per tonne	1,161.50	1,161.50	1,161.50
English cheddar trade per tonne	1,219.42	1,219.42	1,219.42
GS*			
Home produce—			
Size 4	3.90/4.20	3.90/4.20	3.60/4.00
Size 2	4.40/4.90	4.30/4.90	3.80/4.40
	March 9 p	Week ago p	Month ago p
EF			
Scottish killed sides (ex-KKCF)	49.0/53.0	51.0/53.0	48.0/52.0
Eire forequarters	—	—	36.0/40.0
MB			
English	49.0/53.0	50.0/54.0	47.0/53.0
NZ PLs-PMs	44.0/46.0	44.0/46.0	45.0/46.5
TTON—English ewes	—	—	—
RK—(all weights)	36.0/42.0	36.0/44.0	35.0/41.0
ULTRY—Broiler chickens	32.0/34.5	31.8/35.0	30.0/35.0

* London Egg Exchange price per 120 eggs. † Delivered. or delivery March 11-18.

STOCK EXCHANGE REPORT

Brighter tone throughout as Gilts again move ahead

More demand for equities but Golds run into profit-taking

Account Dealing Dates

Option *First Dealings	Declarations	Last Dealings	Account Day
Feb. 27	Mar. 9	Mar. 10	Mar. 21
Mar. 13	Mar. 30	Mar. 31	Apr. 11
Apr. 3	Apr. 13	Apr. 14	Apr. 25

* "New time" dealings may take place from 9.30 a.m. two business days earlier.

A much more confident tone became apparent in stock markets yesterday which, again under the lead of British Funds, made progress on a broad front. Gold *shares provided the only dull* spot of the major sectors, yesterday's reaction in the bullion price leaving the Gold Mines index 5 points off at 163.6 which is still some 30 points on its end-December level.

British Funds were featured by the activation of the short tap stock for the first time since the stock was issued on Thursday of last week, but the bigger gains—to ⅞—were recorded in the longer maturities where buyers were concentrating on stocks other than the tap. Treasury 10½ per cent. 1995, which improved only ¼ to 91¼.

Still reflecting the ICI chairman's remarks about the poor outlook for world trade, leading equities opened cautiously and moved narrowly before moving smartly ahead on the appearance of some genuine buyers in a thin market. Some new-time demand for the three-week account starting next Monday helped the rise which soon spilled over to second-line and other equities.

Buyers soon appeared to have been satisfied, however, with leading shares managing only to hold the enhanced levels through*out the afternoon before slipping* back towards the official close and ending well belo wthe best after the inter-office trade. The FT 30-share index was at its highest of the day at 3 p.m. when it was showing a gain of 6.5, which was reduced to 3.8 at the close of *450.5: this makes a net rise of 6.3* so far on the account which ends to-day.

For the second successive day, falls in the 46 group and sub-sections of the FT-Actuaries indices were rare, and the rises: falls ratio in FT-quoted Industrials came out much the same as on Wednesday at 4:1. Little improvement in the level of trade was evident in official markings of 4,741 compared with the previous day's 4,546 and the week-ago level of 4,392.

Short tap operative

Coming on top of this week's signs of a more manageable money supply, the latest Central Government Borrowing Requirement supplemented the recent restoration of faith in British Funds. Demand was enough to *test the short tap for the first* time and the Government broker supplied the stock, Exchequer 8¾ per cent. 1983, at 96¼; despite a certain amount of switching from other issues, overall demand was not sufficient to bring about the GB's withdrawal at that level. Nevertheless, the undertone at this end of the market appeared very firm and the final gains extended to ⅝. Meanwhile, the longs had improved progressively *but it was noticeable that buyers* avoided the tap Exchequer 10½ per cent. 1995, which stopped just short of the last operative level, and concentrated on a variety of stocks many of which were in short supply. This created disproportionate gains ranging to *nearly a point in high-coupon* issues, which flattered the actual tone. Similar improvements were attained by Corporations, including Grampian 10½ per cent. 1985, at 99¼. In fully-paid form, Kensington and Chelsea 11½ per cent. 1985-87 rose ½ to 102.

Conditions were much less lively than on Wednesday in the investment currency market, but arbitrage offerings connected with business in both South Africa and Far Eastern shares were outweighed by institutional support and the premium hardened ½ to 85¼ per cent. Yesterday's SE conversion factor was 0.7282 (0.7269).

Alex. Howden easier

A few pence firmer in front of the preliminary results, Alexander Howden touched 163p on disappointment with the announcement before closing 3 down at 165p. *Other Lloyds Brokers, however,* were inclined harder with Hogg Robinson 9 to the good at 180p and C. E. Heath and Willis Faber both 3 dearer at 275p and 287p respectively. Composites made modest progress in thin trading. Royals rose 5 to 375p and General Accident put on 4 to 216p.

Wagon Finance attracted a fair amount of investment interest and rose a further 4 to 92p among Hire Purchases. Discounts mirrored the firmer trend of gilt-edged. Allen Harvey and Ross added 5 to 485p and Union were a like amount dearer at 405p. Where changed, the major clearers closed a shade harder with Barclays only a penny higher at 316p, after 318p, and Midland 2 better at 242p.

Breweries finished close to the day's best levels but with gains limited to 2 as in Allied at 84p. A. Bell continued to figure prominently in Distilleries, rising 8 to 222p for a rise of 22 so far this week; the interim figures are expected next Wednesday. Elsewhere, Matthew Clark fell 3 to 123p for a two-day fall of 11 on *the disappointing interim report.*

Contracting and Construction issues performed well with Richard Costain, 252p, and Marchwiel, 235p, improving 7 apiece; Taylor Woodrow added 4 at 382p and John Laing A 3 to 127p. Derek Crouch (Contractors) rose 4 to *88p in response to the higher* profits. Elsewhere, renewed speculative support lifted H. and R. Johnson-Richards Tiles 5 to 84p and improvements of 3 were seen in Redland, 131p, and AP Cement, 233p. UBM added 2½ to 68½p but Galliford Brindley relinquished 2 to 53p, the latter in reaction to the disappointing interim figures. Milbury lost 5 to 75p in a thin market.

ICI moved between extremes of *336p and 342p before closing a* penny harder on the day at 338p. Elsewhere in Chemicals, gains of 4 and 5 respectively were seen in Enalon Plastics, 50p, and Albright and Wilson, 110p.

Stores improve

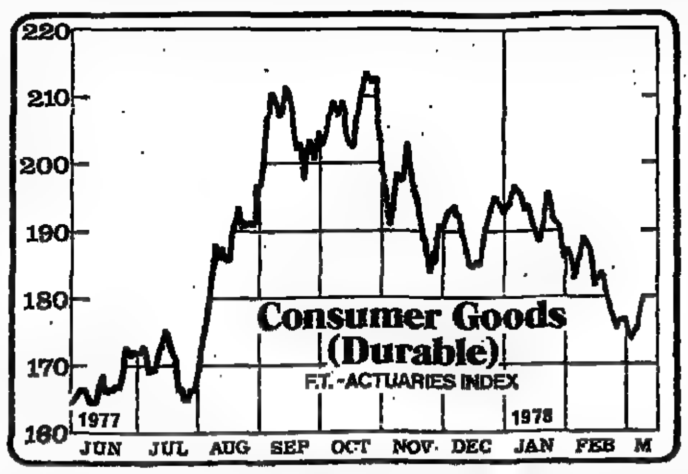
Still drawing strength from the much better-than-expected preliminary results, Woolworth put on 1½ more to a 1977-78 peak of 69½p for an advance on the week so far of 7½. Marks and Spencer added 3 at 148p and similar improvements were recorded in British Home, 186p and House of Fraser, 130p, while Gussies A gained 4 to 274p. Elsewhere, buyers came for Allied Retailers, 197p, and Status Discount, 138p, which rose 6 and 7 respectively.

GEC touched 255p before settling at 253p for a net gain of 3, but EMI drifted easier throughout and finished that amount lower at 143p. Outside of the Electrical leaders, demand in a restricted market lifted Farnell 11 to 200p. Others to reflect scattered buying included Sound Diffusion, 4 higher at 37p, and Automated Security, which firmed 3 to 58p.

Engineering leaders again failed to hold the day's best levels. Hawker ended 4 to the good at 184p, after 180p, and John Brown 3 better at 278p, after 279p, while Guest Keen touched 275p before closing unaltered on balance at 272p. Elsewhere, buyers were again showing selective interest in second-line issues. Aerow "A" were in renewed demand at 76p, up 3, along with Birmingham Pallet, which put on 4 to 84p. Davies and Metcalfe "A" *responded to the results and* proposed one-for-one scrip issue with a rise of 6 to 32p, but the increased interim dividend and profits failed to help Frederick Cooper, down 2½ to 19p. Weir Group returned to favour and put on 4 to 119p, while rises of 3 were recorded in Desoutter, 125p, Hall Engineering, 86p, and Blackwood Hodge, 75½p. Lake and Elliot edged up a penny more to 52p in front of to-day's half-yearly results.

Needlers figured prominently in Foods, rising 7 to 39p on the return to the dividend list and profitability. Still reflecting recent trading news, J. Bibby improved 4 further to 203p, but Tavener Rutledge eased to 97p on the profits *setback before rallying* to close only a penny easier on balance at 102p. Gains of 5 were seen in Associated Dairies, 220p and Joseph Stocks, 155p, while Pork Farms were 7 up at 417p. Supermarkets had contrasting movements in Tesco, 1½ harder at 39½p, and Kwik Save, 5 cheaper at 70p.

Grand Metropolitan were notably better at 96p, up 3, following the chairman's optimistic statement at the annual meeting. Trust Houses Forte, still reflecting its chairman's similar forecast, rose 6 to 183p for a two-day gain of 14. Myddleton closed 3 up at 198p; *Mount Charlotte Investments* (a penny better at 16½p) has increased its holding to around 8.5 per cent. of the company's equity.



Beecham higher

Taking their cue from a more *confident gilt-edged sector, the* miscellaneous Industrial leaders moved into higher ground on modest investment demand. Closing levels were below the best but Beecham ended 8 higher at 598p, after 600p, while Metal Box and Unilever improved 4 *apiece to 300p and 488p respectively.* Turner and Newall touched 190p but ended only 2 harder at 187p and Glaxo ended with an improvement of a penny at 523p, after 528p. Elsewhere, Avon Rubber put on 5 more to 180p, after 194p, on persistent specula*tive buying and Hays Wharf* revived with a gain of 6 to 133p, after 134p. As the Pension funds consider a detailed report on True Temper, the U.S. garden tools company which the company is proposing to acquire from Allegheney, Wilkinson Match *moved forward 6 to 174p.* New Equipment, 13p, Harris and Sheldon, 44½p, and Transport Development, 87p, all gained around 2 in response to trading statements, while comment on the results and proposed 10 per cent. scrip-issue helped RTR advance *13 more to 226p, after 230p.* By way of contrast, Newey slumped 10 to 40p, after touching a 1977-78 low of 38p, following the increased loss. Stocklake cheapened a penny to 79p in reaction to the lower first-half earnings. In front of to-day's annual figures, McCleery L'Amie A softened a fraction to 10p.

News of buoyant car sales in February gave a small fillip to Motors and Distributors but Lex Service were only slightly dearer at 68½p despite the substantially increased earnings. Flight Refuelling, 100p, and Zenith Carburetter A, 106p, put on 4 and 5 respectively.

Newspapers were highlighted by a jump of 14 to 150p in W. N. Sharpe following the better-than-expected annual profits. North Sea oil-orientated stocks gained further ground, led again by Thomson which rose 6 more to 178p. Elsewhere, fresh speculative support left Mills and Allen up 8 more at 175p, after 177p. Ault and Wiborg improved 2 to 32½p in front of to-day's results and East Lancashire Paper, at 48p, recorded a Press-inspired gain of a penny.

Fresh buying interest was shown in the Property sector, with Land Securities, 212p, and MEPC, 120p improving 3 and 2 respectively among the leaders. Secondary issues to stand out included Hammerson "A," 565p, up 8 more, and Daejan, which were in renewed demand at 77½p, up 4. Property Investment and Finance closed a *penny* dearer at 107p, after 112p, on the proposed 110p per share cash offer from Castlemere Property (Holdings) while the 6 per cent. Convertible, 1991-96 rose 11 to £97. Peachey firmed 2½ to 72½p following the annual figures and accompanying statement, and Samuel hardened a penny to 83p after news of the £1m. East London deal. Imry, 300p, and Clarke Nickolls, 86p, rose 5 apiece, but Bellway, a good market of late on speculative demand, met with profit-taking and gave up 2½ to 62p.

Oils lively

Stimulated by several company statements, Oil shares enjoyed a reasonably lively trade. The eagerly-awaited results from Shell proved slightly disappointing; up to 510p immediately in front of the figures, Shell ran back on them to close at 500p for a fall of 2 on balance. British Petroleum came back in sympathy, closing unaltered at 728p, after being up to 732p. In contrast, satisfactory preliminary figures prompted demand for Ultramar, which *moved ahead to 210p before settling* at 208p for a gain of 10 on the day. Among the more speculative issues, Oil Exploration recovered 10 to 188p following the company's denials of a dry well and recent suggestions of cash problems. Lasmo were supported *at 148p, up 8, with the "OPS" 12* dearer at 310p, while Tricentrol put on 8 to 142p and Burmah firmed 2 to 48p.

James Finlay continued firmly in Overseas Traders, rising 13 to 270p for a two-day gain of 20.

Investment Trusts attracted *more business than of late and* closed with a lengthy list of small rises. Capital issues had City and Commercial up 2 more at 85p after Wednesday's gain of 5 which followed the results. Triplevest rose 5 to 123p, while New Throgmorton edged forward *2 to 78p. In Financials,* Park Place Investments hardened 2 to 32p on the first-half profits increase and Yule Catto, at 81p responded to the preliminary figures by regaining half of the previous day's loss of 4.

Furness Withy stood out at 255p, up 7, in a livelier Shipping section. British and Commonwealth rose 5 to 280p and, in a thin market, Common Bros. improved 7 to 147p.

In Textiles, Corah eased 1½ to 35p despite the substantially increased earnings, but the Tobacco majors had a firmer inclination and Imps closed 1½ better at 73½p, while BAT Indus*tries Deferred gained 4 to 254p.*

Golds sharply lower

The rally in the U.S. dollar caused a $1 reaction in the bullion price to $188.625 per ounce after its recent substantial gains and brought out some heavy profit*taking in South African Golds.*

After moving ahead for six successive days the Gold Mines index gave up 5.0 to 163.6. Golds opened lower and fell away as selling came out from Cape, Continental and local sources. The selling, however, was mainly confined to the low grade, more speculative, issues although heavyweights also registered losses.

Among the latter Randfontein relinquished a point at £35, while falls of ½ were common to Hartebeest, £11½, West Driefontein, £18½, Free State Geduld, £17 and Western Holdings, £18⅞.

Medium-priced issues showed Libanon 21 off at 341 and Southvaal 18 lower at 509p. The marginals were the worst affected with Grootvlei heavily sold and finally 27 lower at 125p. South African Land closed 11 easier while Marievale dropped 9 to 78p.

South African Financials, although generally easier, were quiet. An exception, however, was De Beers; a substantial U.S buying order in the after hours trade took the shares a further 9 higher to a new 1977-78 high of 338p. Anglo American and Union Corporation, on the other hand, both slipped 4 to 278p and 280p respectively.

The weakness of the bullion price coupled with Cape selling caused Platinums to lose ground. Rustenburg fell 5 to 87p while losses of 3 were common to Bishopsgate, 77p and Lydenburg, 67p.

The firmness of the U.K. equity markets led to modest buying of Rio Tinto-Zinc, which hardened 2 to 170p. Gold Fields, however, declined 4 to 188p.

Australians put on a good performance reflecting the improvements in overnight Sydney and Melbourne markets. Bougainville attracted support and closed 6 higher at 86p reflecting the recent recovery in copper prices. Western Mining also staged a *rally with the shares 4 higher at* 93p.

Tins were idle but usually firmer where changed. Ayer Hitam rose 5 to 285p and Tronoh 3 to 180p, the latter on consideration of the increased dividend.

FINANCIAL TIMES STOCK INDIC

—	Mar. 9	Mar. 8	Mar. 7	Mar. 6	Mar. 3	Mar. 2
Government Secs.	75.63	75.27	74.89	74.80	74.46	74.4
Fixed Interest	77.63	77.41	77.38	77.37	77.17	77.5
Industrial Ordinary	450.5	446.7	444.1	442.8	455.2	455.4
Gold Mines	163.6	168.6	165.0	163.2	162.9	162.6
Ord. Div. Yield	6.01	6.05	6.09	6.10	6.17	6.1
Earnings Y'ld % (full*)	17.66	17.79	17.90	17.95	18.38	18.4
P/E Ratio (net) (*†)	7.94	7.89	7.84	7.82	7.64	7.6
Dealings marked	4,741	4,546	4,529	4,177	4,374	4,59
Equity turnover £m.	—	75.97	61.25	48.30	57.77	63.0
Equity bargains total	—	14,779	13,100	11,098	9,945	12,84

10 a.m. 447.5. 11 a.m. 448.4. Noon 452.5. 1 p.m. 453.0. 2 p.m. 452.8. 3 p.m. 450.1.
Latest Index 01-246 8026.

* Based on 52 per cent. corporation tax. † Nil=7.88
Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ind. Ord. 1/7/
Mines 12/9/55. SE Activity July-Dec. 1942.

HIGHS AND LOWS

—	1977/78 High	1977/78 Low	Since Compilation High	Since Compilation Low
Govt. Secs.	79.85 (30/9)	60.45 (4/1)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	81.27 ([illegible])	60.49 (4/1)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	549.2 (14/9)	357.6 (13/1)	549.2 (14/9/77)	49.4 (26/6/40)
Gold Mines	174.5 ([illegible])	98.1 ([illegible])	442.3 ([illegible])	43.5 ([illegible])

S.E. ACT

	Mar. 9
—Daily	
Gilt-Edged	178.1
Industries	151.5
Speculative	30.6
Totals	107.8
5-day Av'rage	
Gilt-Edged	166.7
Industries	144.2
Speculative	48.6
Totals	101.5

OPTIONS TRADED

DEALING DATES

First Dealings	Last Dealings	Last Declaration	For Settlement
Mar. 7	Mar. 20	Jun. 8	Jun. 21
Mar. 21	Apr. 10	Jun. 22	July 5
Apr. 11	Apr. 24	July 6	July 19

For rate indications see end of Share Information Service

Money was given for the call of Burmah Oil, Lee Cooper, British Syphon, English Property, Premier Cons. Oil, Cons. Gold Fields, Charterhall, Tricentrol, Plessey, Weir, Pacific Copper, Town and City Properties, Capital and Counties Property, Kwik-Fit, Norfolk British Land, MEPC, Brittania Arrow, W. L. Duple International, BP, International, London Northern, William Pres hurst Whites, Elsburg President Brand, Coal Chemical and Habit Engi Puts were taken out in Warehouses, Ladbroke and H. Wigfall, while were arranged in Burm Racal Electronics, Reed national, Cons. Gold Kwik-Fit, Dawnay Day an Engineering.

NEW HIGHS AND LOWS FOR 1977

The following securities quoted in the Share Information Service yesterday attained new Highs and Lows for 1977-78.

NEW HIGHS (32)

CORPORATION LOANS (1)
Local [illegible] 76-78
FOREIGN BONDS (1)
Japan 4pc '10 Ass.
BANKS (1)
Trade Devt. Bank
BEERS (1)
Young & Co. A
STORES (4)
Bakers Stores
Status Discount
Ellis & Goldstein
Woolworth (F. W.)
ENGINEERING (3)
Davies & Metcalfe A
Williams (W.)
Jackson (J. H. B.)
INDUSTRIALS (4)
Black Arrow
Kennedy Smale
[illegible]
Provincial Laundries
INSURANCE (1)
Heath (C. E.)
MOTORS (2)
Plaxton's
Quick (H. & J.)
NEWSPAPERS (2)
Bristol Post
Routledge & K P.
PAPERS (3)
East Lancs. Paper
Mills & Allen Intl.
L. & P. Poster
PROPERTY (2)
Daejan
Prop. Inv. & Fin.
Green (A.)
TEXTILES (1)
Lister
TRUSTS (3)
Govett European
Park Place
Lond. Australia Inv.
RUBBERS (1)
Highlands
MINES (1)
De Beers Dfd

NEW LOWS (8)

AMERICANS (1)
Firestone Tire
CANADIANS (1)
Massey-Ferguson
BANKS (1)
Bank Leumi Le-Israel
ENGINEERING (1)
Hartle Machinery
INDUSTRIALS (3)
Anglo-Am. Asphalt
Newey Group
McCleery L'Amie
MINES (1)
Consd. Murchison

RISES AND FA YESTERDAY

	Up	Do
British Funds	65	
Corpns., Dom. and Foreign Bonds	31	
Industrials	541	1
Financial and Prop.	205	
Oils	15	
Plantation	5	
Mines	16	
Recent Issues	11	
Totals	887	28

FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actua and the Faculty of Actuaries

	EQUITY GROUPS GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section	Thurs., Mar. 9, 1978 Index No.	Day's Change %	Est. Earnings Yield% (Max.) Corp. Tax 52%	Gross Div. Yield% (ACT at 34%)	Est. P/E Ratio (Net) Corp. Tax 52%	Wed. Mar. 8 Index No.	Tues. Mar. 7 Index No.	Mon. Mar. 6 Index No.	Fri. Mar. 3 Index No.
1	CAPITAL GOODS (170)	196.20	+1.1	18.04	5.94	7.81	193.97	191.18	190.11	189.16
2	Building Materials (27)	174.01	+1.4	17.53	6.08	8.13	171.66	168.70	167.18	166.30
3	Contracting, Construction (26)	301.43	+1.4	19.10	4.22	7.62	297.17	292.21	289.35	292.27
4	Electricals (15)	427.96	+1.3	15.54	4.14	9.18	422.38	417.49	414.58	408.07
5	Engineering Contractors (14)	277.49	+0.5	17.89	7.26	7.65	276.14	272.85	270.95	271.06
6	Mechanical Engineering (71)	154.75	+1.0	19.64	6.63	7.24	153.16	151.05	150.63	150.16
8	Metals and Metal Forming (17)	159.07	+0.8	19.62	8.59	6.74	157.81	155.30	154.96	154.77
	CONSUMER GOODS									
11	(DURABLE) (52)	179.56	+0.7	19.10	5.25	7.58	178.25	175.06	174.54	173.65
12	Lt. Electronics, Radio TV (15)	217.58	+0.9	16.38	3.89	8.82	215.71	212.16	210.54	209.01
13	Household Goods (12)	162.24	−0.1	19.47	7.54	6.98	162.45	161.38	160.54	161.77
14	*Motors and Distributors* (25)	108.44	+0.7	23.46	6.91	6.27	107.64	106.56	105.72	105.18
	CONSUMER GOODS									
21	(NON-DURABLE) (170)	187.49	+1.2	17.05	6.17	8.21	185.25	182.67	181.78	179.99
22	Breweries (14)	211.69	+1.4	15.37	6.26	9.86	208.72	206.91	207.10	206.68
23	Wines and Spirits (6)	238.72	+1.5	17.33	6.02	8.75	235.31	234.18	233.66	231.25
24	Entertainment, Catering (16)	233.69	+1.6	17.03	7.35	8.54	229.92	227.04	226.31	222.59
25	Food Manufacturing (22)	179.84	+0.5	22.00	6.85	6.43	178.96	177.28	176.73	175.50
26	Food Retailing (16)	180.83	+1.1	15.22	5.05	9.48	178.94	177.54	176.55	176.53
32	Newspapers, Publishing (13)	293.34	+2.5	11.46	4.25	12.97	286.26	279.33	276.91	271.35
33	Packaging and Paper (15)	124.16	+0.2	21.46	9.42	6.70	123.92	121.91	121.07	119.92
34	Stores (38)	177.26	+1.6	10.83	4.48	14.48	174.51	170.41	168.77	166.14
35	Textiles (25)	164.61	+0.2	22.44	8.15	5.52	164.28	163.23	162.31	162.16
36	Tobaccos (3)	229.24	+1.6	24.14	8.17	4.92	225.69	223.60	223.51	221.05
37	Toys and Games (6)	98.44	+1.1	20.52	6.02	6.51	97.38	95.89	93.86	94.21
41	OTHER GROUPS (97)	177.97	+0.9	17.33	6.19	7.65	176.35	175.68	174.61	173.08
42	Chemicals (19)	246.42	+0.8	19.18	7.03	7.03	244.51	244.23	242.47	240.39
43	Pharmaceutical Products (7)	233.13	+0.8	11.80	4.25	10.87	231.23	230.76	229.68	228.41
44	Office Equipment (6)	121.80	+0.7	19.92	5.11	5.89	121.00	119.94	120.30	117.48
45	Shipping (10)	424.89	+1.4	23.18	6.89	5.11	419.01	417.73	417.01	414.00
46	Miscellaneous (55)	184.84	+1.1	17.06	6.65	8.32	182.84	181.59	179.94	178.47
49	INDUSTRIAL GROUP (495)	193.01	+1.1	17.50	6.06	7.92	190.93	188.73	187.69	186.17
51	Oils (5)	426.14	−0.1	16.27	4.58	7.47	426.66	423.09	422.93	421.13
59	500 SHARE INDEX	212.58	+0.9	17.32	5.84	7.85	210.66	208.34	207.35	205.79
61	FINANCIAL GROUP (100)	161.21	+0.7	—	5.61	—	160.07	158.72	157.11	155.47
62	Banks (6)	181.29	+0.2	26.92	5.93	5.57	180.91	181.48	178.70	175.69
63	Discount Houses (10)	194.06	+1.7	—	8.51	—	190.76	191.53	191.65	190.22
64	Hire Purchase (5)	149.65	+1.1	12.27	5.32	12.06	147.96	144.37	140.79	140.41
65	Insurance (Life) (10)	132.74	+0.1	—	6.24	—	132.58	131.75	128.94	128.88
66	Insurance (Composite) (7)	126.62	+1.3	—	6.66	—	124.97	124.07	123.00	122.12
67	Insurance Brokers (10)	333.43	+0.8	13.36	4.16	10.94	330.78	322.98	319.51	316.33
68	Merchant Banks (14)	74.31	+0.2	—	6.43	—	74.19	72.64	71.74	71.02
69	Property (31)	232.07	+0.9	2.94	2.96	64.32	229.92	226.26	225.25	224.16
70	Miscellaneous (7)	105.61	+0.5	24.55	7.46	5.65	105.08	102.97	101.19	101.19
71	Investment Trusts (50)	178.40	+0.5	3.54	5.34	28.25	177.49	176.59	176.48	176.62
81	Mining Finance (4)	86.89	−0.3	17.94	6.74	6.48	87.19	85.66	85.39	85.52
91	Overseas Traders (19)	267.25	+0.3	17.40	7.33	7.15	266.41	262.96	263.07	262.88
99	ALL-SHARE INDEX (673)	197.63	+0.8	—	5.82	—	196.01	193.96	192.91	191.49

FIXED INTEREST PRICE INDICES

	British Government	Thurs. Mar. 9	Day's change %	xd adj. To-day	xd adj. 1978 to date
1	Under 5 years	108.64	+0.13	—	2.10
2	5-15 years	121.73	+0.55	0.21	1.80
3	Over 15 years	129.36	+0.61	—	2.32
4	Irredeemables	144.27	+0.67	—	1.78
5	All stocks	119.32	+0.42	0.04	2.11

FIXED INTEREST YIELDS
Br. Govt. Av. Gross Red.

			Thurs. Mar. 9	Wed. Mar. 8
1	Low Coupons	5 years	7.65	7.71
2		15 years	9.89	9.98
3		25 years	10.38	10.45
4	Medium Coupons	5 years	9.74	9.79
5		15 years	10.93	10.99
6		25 years	11.09	11.15
7	High Coupons	5 years	10.82	10.89
8		15 years	11.68	11.84
9		25 years	12.02	11.93
10	Irredeemables		10.20	10.26

		Thurs., March 9 Index No.	Thurs., March 9 Yield %	Wed. March 8	Tues. March 7	Monday March 6	Friday March 3	Thurs. March 2	Wed. March 1	Tues. Feb. 28
15	20-yr. Red. Deb. & Loans (15)	60.42	†12.29	60.57	60.57	60.59	60.62	60.65	60.77	60.72
16	Investment Trust Prefs. (15)	56.68	12.51	56.85	56.83	56.93	56.87	57.07	57.07	57.07
17	Coml. and Indl. Prefs. (20)	76.09	11.97	76.61	76.86	76.92	77.00	76.95	77.03	77.10

† Redemption yield. Highs and lows record, base dates and values and constituent changes are published in Satur issues. A new list of the constituents is available from the Publishers, the Financial Times, Bracken House, Ca Street, London EC4P 4BY, price 13p, by post 22p.

ACTIVE STOCKS

Stock	Denomination	No. of marks	Closing price (p)	Change on day	1977-78 high	1977-78 low
BP	£1	17	728	—	966	720
ICI	£1	14	338	+ 1	446	323
Grand Met.	50p	13	96	+ 3	109	62
GEC	25p	12	253	+ 3	284	163
Shell Transport	25p	12	500	− 2	635	454
Reed Intl.	£1	11	116	− 2	233	100
BATs Defd.	25p	10	254	+ 4	260	202
GUS A	25p	9	274	+ 4	347	170
Marks & Spencer	25p	9	148	+ 3	173	96
P. & O. Defd.	£1	9	98	+ 1	175	95
RTZ	25p	9	170	+ 2	247	164
Tricentrol	25p	9	142	+ 8	204	100
Distillers	50p	8	168	+ 2	193	120
Turner & Newall	£1	8	187	+ 2	232	130
Woolworth (F. W.)	25p	8	69½	+ 1½	69½	46½

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

RECENT ISSUES

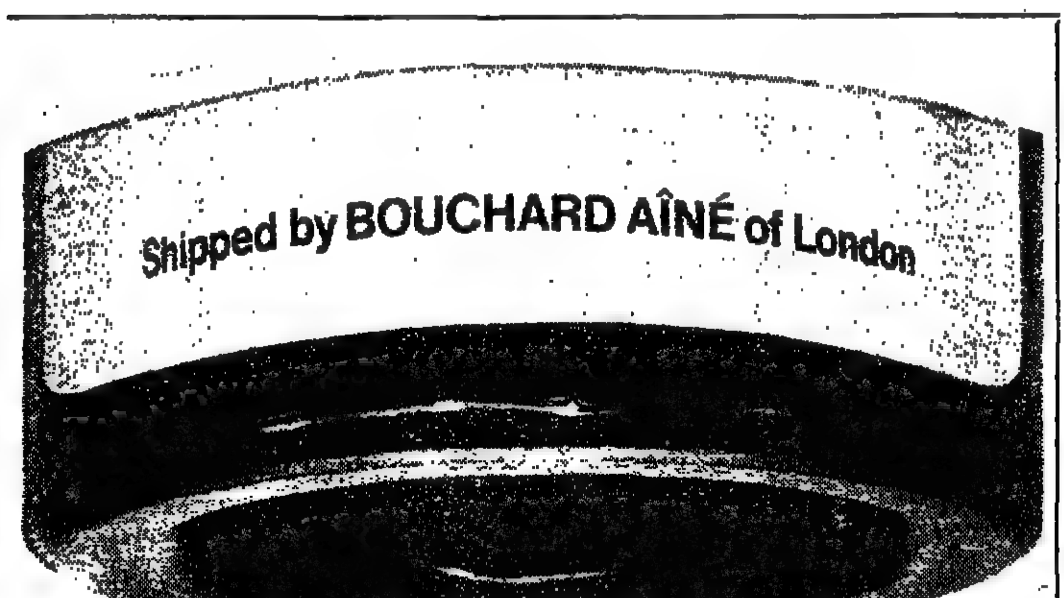
FIXED INTEREST STOCKS

Issue Price £	Amount Paid up	Latest Renunc. Date	1977/8 High	1977/8 Low	Stock	Closing Price £	+ or —
‖£1	F.P.	20/2	140	128	Automated Secs. 8% Cnv. Cum. Pref.	133	+1
—	F.P.	24/2	108p	101p	Baileys of Yorkshire 10% Cum. Pref.	106p	—
••	F.P.	21/2	109p	99p	Centreway 11% Cum. Pref.	105½p	—
99½	F.P.	—	97½	97½	Citicorp O'seas Fin 10% Strlg OPT. 1993 ◆	97½	—
£98½	F.P.	3/3	101	[illegible]	Grampian Reg. 10½ 1985	99¼	+1
£100	F.P.	24/3	106½	100½	Kensington & Chelsea 11½% 85-87	101	+½
£100	F.P.	—	100¼	100½	Leicester Variable 1982	100	—⅛
¶	£10	28/7	12¼	12	Mid-Sussex Water 7% Red. Prf. 1983	12⅛	—
¶¶	nil	28/4	105	100	Pearson (S.) 10½% Pty. Cnv. Ln. 1993-98	104	+1
—	F.P.	—	$97	$96	Shell Intl. Fin. N.V. 8½% Guar. Notes 1990	$96½	—
£99¾	F.P.	—	100¼	99¾	Tameside Variable 1983	100⅛	+⅛
£99¼	£50	28/4	50⅝	47½	Do. 10¾% Red '84-5	50¼	+¼
—	F.P.	24/2	106p	103p	Whitehouse (G.) 11% Cum. Pref.	105p	—

"RIGHTS" OFFERS

Issue Price p	Amount paid up	Latest Renunc. Date		1977/8 High	1977/8 Low	Stock	Closing Price p	+ or —
70	nil	13/3	4/4	12pm	8pm	Beaumont Properties	12pm	+1
25	nil	—	—	8pm	6pm	O. H. Industrials	6pm	—
50	F.P.	6/1	10/3	78	58	Cableform	60	+1
$A1.75	F.P.	24/2	10/3	195	190	Comm. Bank of Australia	195	+2
10	F.P.	3/3	31/3	21¼	19	Crystalate	20¼	+¼
10	F.P.	1/2	17/3	42½	36	L.R.C. International	38½	—
21	F.P.	20/2	30/3	28	23	Manchester Garages	24	—
330	F.P.	21/2	31/3	347	330	Midland Bank	344	+2
50	nil	17/3	7/4	35pm	25pm	Milbury	26pm	—5
84	F.P.	10/2	10/3	[illegible]	[illegible]	Neill (Jas.)	86	—
62	nil	—	—	16pm	14pm	Watmoughs	15pm	—

Renunciation date usually last day for dealing free of stamp duty. *b* Figures based on prospectus estimate. *g* Assumed dividend and yield. *u* Forecast dividend; cover based on previous year's earnings. *v* Dividend and yield based on prospectus or other official estimates for 1979. *Q* Gross. *T* Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. pt Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered to holders of Ordinary shares as a "rights." ** Rights by way of capitalisation. †† Minimum tender price. §§ Reintroduced. ¶¶ Issued in connection with reorganisation merger or take-over. ‖‖ Introduction. □ Issued to former Preference holders. ■ Allotment letters (or fully-paid). ● Provisional or partly-paid allotment letters. ★ With warrants. ◆ Quoted price subject to $ premium for U.K. residents.



هكذا من الأجل

INSURANCE, PROPERTY BONDS

AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mgrs. Ltd. (a) (z)
72-80, Gatehouse Rd., Aylesbury. 0296 5941
Abbey Capital 30.3 32.2 +0.2 4.14
Abbey Income 36.2 38.5 +0.3 5.80
Abbey Inv. Tst. Fd. 30.6 32.5 +0.1 4.71
Abbey Gen. Tst. 42.3 45.0 +0.3 4.09

Allied Hambro Group (a)(g)♥
Hambro Hse., Hutton, Brentwood, Essex. 01-588 2851 or Brentwood (0277) 211459
Balanced Funds
Allied 1st 60.0 64.1xd +0.8 5.92
Brit. Inds. Fund 59.4 63.4 +0.6 5.85
Grth. & Inc. 34.5 36.9 +0.4 5.42
Elect. & Ind. Dev 30.4 32.4 +0.4 5.24
Allied Capital 65.7 70.2 +0.7 4.61
Hambro Fund 96.3 102.8 +0.9 5.54
Hambro Acc. Fd. 110.3 117.8 +1.2 4.82
Income Funds
High Yield Fd. 62.4 66.6xd +0.4 8.55
High Income 61.7 65.9xd +0.6 8.82
A.H. Eq. Inc. 35.4 37.8 +0.3 7.27
International Funds
International 22.6 24.1xd +0.2 2.82
Secs. of America 45.2 48.3 +0.4 3.10
Pacific Fund 32.1 34.3 ..... 2.81
Specialist Funds
Smaller Co.'s Fd. 30.8 32.9 +0.2 5.31
2nd Smlr. Co's Fd. 38.0 40.6xd +0.7 5.38
Recovery Sits. 81.6 87.1 +0.6 5.91
Met. Min. & C'dty. 36.4 38.9 +0.3 5.08
Overseas Earnings 49.4 52.7 +0.5 5.37
Expt. Smlr. Co's ♦194.6 204.8 +1.0 5.05

Anderson Unit Trust Managers Ltd.
158 Fenchurch St. EC3M 6AA 623 9231
Anderson U.T. 43.3 46.6 ..... 5.10

Ansbacher Unit Mgmt. Co. Ltd.
1 Noble St., EC2V 7JA. 01-623 6376
Inc. Monthly Fund 154.0 164.0xd 9.3

Arbuthnot Securities Ltd. (a)(c)
37, Queen St. London EC4R 1BY 01-236 5281
Extra Income Fd. 107.7 116.5 +0.1 10.72

Gartmore Fund Managers ♥ (a)(g)
2, St. Mary Axe, EC3A 8BP. 01-283 3531
(z)American Tst. 22.9 24.7 +0.1 0.87
British Tst. (Acc.) 48.5 52.1 +0.5 5.42
Commodity Share 128.5 138.2 -0.7 3.67
(z)Far East Trust 26.5 28.5 -0.4 0.85
High Income Tst. 53.7 57.8xd +0.4 9.37
Income Fund 64.9 69.8xd +0.4 7.55
Ins. Agencies 12.05 12.85 +0.11 3.77
Intl. Exempt Fd. 89.1 97.3 +1.0 5.61
(z)Intl. Tst. (Acc.) 25.8 27.7 ..... 1.97

Gibbs (Antony) Unit Tst. Mgs. Ltd.
23, Blomfield St., EC2M 7NL. 01-588 4111
(a) A.G. Income* 36.6 39.4 ..... 8.90
(a) A.G. Growth†† 33.1 35.6 ..... 5.30
(a)A.G. Far East* 20.4 21.9 ..... 0.30
*Dealing *Tues. ††Wed.

Govett (John)♥
77, London Wall, E.C.2. 01-588 5620
S'hldr. Mar. 3 118.4 126.7 ..... 2.51
Do. Accum. Unit 142.7 149.3 ..... 2.51
Next dealing day March 17.

Grieveson Management Co. Ltd.
59 Gresham St., EC2P 2DS. 01-606 4433
Bar'gtn. Mar. 1 186.7 193.5 ..... 4.68
(Accum. Units) 200.2 209.7 ..... 4.68
B'gtn HY Mar. 9 165.9 173.0 +1.7 7.90
(Accum. Units) 186.3 195.1 +1.9 7.90
Endeav. Mar. 7 162.3 169.7 ..... 1.48
(Accum. Units) 167.7 175.3 ..... 1.48
Grnchstr. Mar. 3 77.2 80.9 ..... 3.19
(Accum. Units) 79.6 83.3 ..... 3.19
Ln.&Brsls. Mar 8 66.8 69.9 ..... 3.02
(Accum. Units) 69.2 72.4 ..... 3.02

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 3DN. 01-628 8011
(ag) Guardhill Tst. 80.9 83.8xd +0.8 4.68

Henderson Administration(a)(z)
Premier U.T. Admin., Rayleigh Road, Brentwood, Essex. 0277 219238
(g)Australian 26.3 28.1 +0.2 2.75
Cap Growth Inc. 36.5 39.1 +0.5 4.28
Cap Growth Acc. 36.5 39.1 +0.5 4.28
(g)European 33.1 35.3 +0.3 5.41

Perpetual Unit Trust Mngmt.♥ (a)
48 Hart St., Henley on Thames 04912 6868
P'petualGp.Gth. 34.8 37.1 ..... 4.22

Piccadilly Unit T. Mgrs. Ltd.♥ (a)(b)
Wardg'te Hse., 59a London Wall EC2. 638 0801
Extra Income 29.5 31.8xd +0.2 9.50
Small Co's Fd. 38.6 41.5xd +0.3 3.52
Capital Fund 49.3 52.7 +1.6 3.48
Int. Erns. & Assets 45.5 48.9 +0.3 3.50
Private Fund 33.7 36.0xd +0.4 4.82
Accumltr. Fund 56.5 61.0 +0.4 5.32
Technology Fund 53.2 57.2 +0.4 6.08
Far East Fd. 23.2 24.6 ..... 2.80
American Fund 21.5 22.8 +0.1 2.90

Practical Invest. Co. Ltd.♥ (y)(c)
44, Bloomsbury Sq. WC1A 2RA 01-623 8893
Practical Mar. 8 131.6 139.5 ..... 4.69
Accum. Units 183.8 194.8 ..... 4.60

Provincial Life Inv. Co. Ltd.♥
222, Bishopsgate, E.C.2. 01-247 6533
Prolific Units 69.4 74.3 ..... 3.78
High Income 100.1 107.2 ..... 8.06

Prudl. Portfolio Mngrs. Ltd.♥ (a)(b)(c)
Holborn Bars, EC1N 2NH 01-405 9222
Prudential 115.5 122.5 +1.5 4.63

Quilter Management Co. Ltd.♥
The Stk. Exchange, EC2N 1HP. 01-600 4177
Quadrant Gen. Fd. 95.9 99.9 ..... 4.36
Quadrant Income 113.5 117.2 ..... 8.59

Reliance Unit Mgrs. Ltd.♥
Reliance Hse., Tunbridge Wells, Kt. 0892 22271
Opportunity Fd. 57.0 60.9 ..... 6.00
Sekforde T. (Acc.) 38.8 41.5 +0.5 5.79
Sekforde T. Inc. 38.4 41.1 0.5 5.79

Ridgefield Management Ltd.
PO Box 419, Bank Hse., Manchester. 061 236 8521
Ridgefield Int. UT. 81.0 87.0 ..... 2.82
Ridgefield Income 91.0 97.0 ..... 9.06

Rothschild Asset Management (g)
72-80, Gatehouse Rd., Aylesbury. 0296 5941
N.C. Equity Fund 153.8 162.9 +1.0 3.33
N.C. Engy.Res.Tst. 89.6 95.3 +1.4 3.00
N.C. Income Fund 138.3 147.1 +1.2 7.35
N.C. Intl. Fd. (Inc.) 73.1 77.7 +0.5 1.96
N.C. Intl. Fd. (Acc.) 73.1 77.7 +0.5 1.96
N.C. Smllr Coys Fd 138.7 147.6 +1.1 4.71

Rothschild & Lowndes Mgmt. (a)
St. Swithins Lane, Ldn., EC4. 01-626 4356
New Ct. Exempt 113.0 120.0 ..... 3.73
Price on Feb. 15. Next dealing Mar. 15

Rowan Unit Trust Mngt. Ltd.
City-Gate Hse., Finsbury Sq., EC2. 01-606 1066
RowanAm. Mar. 9 59.0 61.5 ..... 1.15
Rowan Sec. Mar. 7 146.5 151.5xd 4.90
Rowan Hy. Mar. 9 50.7 53.3 +0.9 7.75
(Accum. Units) 69.6 73.1 +1.1 7.75
Rwn.Mrn. Mar. 8 67.0 70.6 ..... 4.20
(Accum. Units) 81.7 86.1 ..... 4.20

Royal Tst. Can. Fd. Mgrs. Ltd.
54, Jermyn Street, S.W.1. 01-629 8252
Capital Fd. 62.1 65.5 ..... 3.99
Income Fd. 66.6 70.3 ..... 8.10
Prices at Feb. 28. Next dealing Mar. 15.

Save & Prosper Group
4, Great St. Helens, London EC3P 3EP
68-73 Queen St., Edinburgh EH2 4NX
Dealings to: 01-554 8899 or 031-226 7351

Save & Prosper Securities Ltd.♥
International Funds
Capital 32.3 34.7 +0.1 3.25
I.T.U. 21.4 23.0 ..... 4.44

OFFSHORE AND OVERSEAS FUNDS

World Wide Growth Management⊕
10a, Boulevard Royal, Luxembourg.
Worldwide Gth Fd| $US12.72 |+0.01| —

BASE LENDING RATES

A.B.N. Bank	6½%	■ Hill Samuel §	6½%
Allied Irish Banks Ltd.	6½%	C. Hoare & Co. †	6½%
American Express Bk.	6½%	Julian S. Hodge	7½%
Amro Bank	6½%	Hongkong & Shanghai	6½%
A P Bank Ltd.	6½%	Industrial Bk. of Scot.	6½%
Henry Ansbacher	6½%	Keyser Ullmann	6½%
Banco de Bilbao	6½%	Knowsley & Co. Ltd.	9 %
Bank of Credit & Cmce.	6½%	Lloyds Bank	6½%
Bank of Cyprus	6½%	London & European	8 %
Bank of N.S.W.	6½%	London Mercantile	8½%
Banque Belge Ltd.	6½%	Midland Bank	6½%
Banque du Rhone	7 %	■ Samuel Montagu	6½%
Barclays Bank	6½%	■ Morgan Grenfell	6½%
Barnett Christie Ltd.	8½%	National Westminster	6½%
Bremar Holdings Ltd.	7½%	Norwich General Trust	6½%
Brit. Bank of Mid. East	6½%	P. S. Refson & Co.	6½%
Brown Shipley	6½%	Rossminster Accept'cs	6½%
Canada Permanent AFI	6½%	Royal Bk. Canada Trust	6½%
Capitol C & C Fin. Ltd.	9 %	Schlesinger Limited	6½%
Cayzer Ltd.	7 %	E. S. Schwab	8½%
Cedar Holdings	8 %	Security Trust Co. Ltd.	7½%
Charterhouse Japhet	6½%	Shenley Trust	9½%
Choulartons	6½%	Standard Chartered	6½%
C. E. Coates	7½%	Trade Dev. Bank	6½%
Consolidated Credits	6½%	Trustee Savings Bank	6½%
Co-operative Bank *	6½%	Twentieth Century Bk.	7½%
Corinthian Securities	6½%	United Bank of Kuwait	6½%
Credit Lyonnais	6½%	Whiteaway Laidlaw	7 %
The Cyprus Popular Bk.	6½%	Williams & Glyn's	6½%
Duncan Lawrie §	6½%	Yorkshire Bank	6½%
Eagil Trust	6½%		
English Transcont.	8 %		
First London Secs.	6½%		
First Nat. Fin. Corpn.	8½%		
First Nat. Secs. Ltd.	8 %		
Antony Gibbs	6½%		
Greyhound Guaranty	6½%		
Grindlays Bank ‡	6½%		
Guinness Mahon	6½%		
Hambros Bank	6½%		

■ Members of the Accepting Houses Committee.
* 7-day deposits 3%, 1-month deposits 3½%.
† 7-day deposits on sums of £10,000 and under 3%, up to £25,000 3½% and over £25,000 4½%.
‡ Call deposits over £1,000 3%.
§ Demand deposits 4%.
¶ Rate also applies to Sterling Ind. Secs.

NOTES

Prices do not include $ premium, except where indicated ♦, and are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b To-day's prices. c Yield based on offer price. d Estimated. g To-day's opening price. h Distribution free of U.K. taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♥ Net of tax on realised capital gains unless indicated by ♦. § Guernsey gross. ‡ Suspended. ♦ Yield before Jersey tax. † Ex-subdivision.

CLIVE INVESTMENTS LIMITED
1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101
Index Guide as at 7th March, 1978 (Base 100 at 14.1.77.)
Clive Fixed Interest Capital 135.61
Clive Fixed Interest Income 122.63

CORAL INDEX: Close 446-451

INSURANCE BASE RATES

† Property Growth 7½%
† Vanbrugh Guaranteed 7.43%
† Address shown under Insurance and Property Bond Table.

FT SHARE INFORMATION SERVICE

**BRITISH FUNDS

"Shorts" (Lives up to Five Years)

1977-78 High	Low	Stock	£	+ or –	Yield Int.	Red.
104¼	97⅛	Treasury 10½pc '78‡‡	101¼	–⅛	10.34	6.10
100⅛	90⅛	Exch. 5pc '76-'78‡‡	99⅜xd	.....	5.03	6.28
107	95⅜	Treasury 11½pc '79‡‡	104⅛xd	+1/16	11.02	6.95
97¾	84⅞	Treasury 3pc '79‡‡	97xd	.....	3.09	5.07
98⅜	85⅛	Electric 4½pc '74-79	97⅜xd	–⅛	4.35	5.87
106⅝	92	Treasury 10½pc '79‡‡	103⅜	+⅛	10.11	7.96
97⅝	84⅞	Electric 3½pc '76-79	96⅛	+⅛	3.63	5.78
107	87¾	Treasury 9pc 1980‡‡	101⅞	+⅛	8.83	7.95
105¾	88⅛	Treasury 9½pc '80‡‡	101⅜	+1/16	9.39	8.57
96	82⅞	Treasury 3½pc '77-80	94⅝	–⅛	3.69	6.01
98¼	83⅛	Funding 5¼pc '78-80‡‡	96	.....	5.47	7.28
112⅜	96⅜	Exchequer 13pc 1980‡‡	108⅜	+⅛	11.98	9.36
108⅝	92⅜	Treasury 11½pc 1981‡‡	105⅛	+⅛	10.92	9.32
94¼	77¾	Treasury 3¼pc 1979-81	91⅛	+⅛	3.84	6.88
104	86⅛	Treasury 9¾pc 1981‡‡	101½xd	+⅛	9.61	9.19
97⅛	95¼	Exch. 8¼pc 1981	97⅛	+⅛	8.50	9.30
103½	97½	Exch. 9¾pc 1981	100⅛	+⅛	9.46	9.37
92⅛	87⅛	Exch. 3pc 1981	87⅜	.....	3.42	7.06
98⅜	96⅛	Treas. Variable '81‡‡	96⅛	.....	6.70	7.50
113⅜	96¼	Exch. 12¾pc 1981‡‡	109⅛	+⅛	11.66	9.66
100⅝	82⅞	Treas. 8½pc '80-82‡‡	97⅝	+⅛	8.71	9.23
93⅛	71⅛	Treasury 3pc '82‡‡	86⅛	+⅛	3.48	7.06
119⅜	101⅛	Treasury 14pc '82‡‡	113⅝xd	+⅜	12.31	9.79
98½	95¼	Treas. Variable '82‡‡	96	.....	6.75	7.59
98⅛	93⅛	Treasury 8¼pc '82	95⅝	+⅛	8.63	9.51
102⅛	93⅛	Exch. 9¼pc 1982	98⅝xd	+⅛	9.37	9.61
96⅝	96½	Exch. 8¾pc 1983●	96⅝	.....	9.06	9.65
87⅛	81	Exch 3pc '83	83¼	+⅛	3.60	7.87

Five to Fifteen Years

1977-78 High	Low	Stock	£	+ or –	Yield Int.	Red.
114¼	95½	Treasury 12pc 1983‡‡	108⅝xd	+¼	11.05	9.79
101⅞	95¼	Treasury 9½pc '83	99½	+⅛	9.42	9.69
95½	72⅛	Funding 5½pc '82-84‡‡	87⅛	+⅛	6.34	8.42
100¼	77⅛	Treasury 8½pc '84-86‡‡	94⅛	+⅛	9.10	9.67
87⅛	66⅞	Funding 6½pc '85-87‡‡	85⅛	+⅛	7.82	9.29
94	68½	Treasury 7¾pc '85-88‡‡	85⅜	+⅛	9.03	10.04
74½	49½	Transport 3pc '78-88	65⅞	+½	4.59	8.00
76¼	53⅞	Treasury 5pc '86-89	69⅞xd	+½	7.12	9.23
121¼	90	Treasury 13pc 1990‡‡	112⅜	+⅛	11.77	11.36
94⅛	67⅛	Treasury 8¼pc '87-90‡‡	86¼	+⅛	9.73	10.47
112	88¼	Treasury 11¾pc 1991	103⅝	+⅛	11.55	11.48
76½	53¼	Funding 5¾pc '87-91‡‡	69⅝xd	+½	8.24	9.93
118	86⅛	Treasury 12¾pc '92‡‡	109⅛	+⅛	11.85	11.68
96⅛	88⅛	Treasury 10pc 1992	91	+⅛	11.05	11.36
113	89½	Exch. 12¼pc '92	104⅝	+⅛	11.76	11.65

Over Fifteen Years

1977-78 High	Low	Stock	£	+ or –	Yield Int.	Red.
116¼	84½	Treasury 12½pc '93‡‡	107⅛	+⅛	11.82	11.66
73⅛	51⅞	Funding 6pc 1993‡‡	66⅛xd	+½	8.98	10.33
126½	96	Treasury 13¾pc 1993‡‡	117⅛	+⅛	12.13	11.85
129⅛	99	Treasury 14½pc '94‡‡	119	+⅛	12.22	11.87
114⅛	94⅝	Exch. 12½pc 1994	106	+⅛	11.85	11.74
96	66⅛	Treasury 9pc '94‡‡	87¼	+½	10.66	11.05
110⅜	97⅞	Treasury 12pc '95	104	+⅛	11.70	11.64
51⅞	32⅞	Gas 3pc '90-95	49⅛	+⅛	6.16	8.88
95	88⅝	Exch. 10¼pc 1995●	91⅛	+⅛	11.31	11.50
120⅜	87	Treasury 12¾pc '95‡‡	111⅛	+⅛	11.88	11.74
92½	66⅛	Treasury 9pc '92-96‡‡	83⅛xd	+½	10.76	11.12
133¼	101⅛	Treasury 15¼pc '96‡‡	128⅞	+⅛	12.34	12.03
124	89⅛	Exchequer 13¼pc '96‡‡	114⅞	+⅛	11.97	11.90
50	31⅛	Redemption 3pc 1986-96	47⅛xd	+⅛	6.34	8.82
122½	87⅛	Treasury 13¾pc '97‡‡	112½	+⅛	11.96	11.80
98⅞	90⅛	Exchequer 10½pc 1997	92⅛	+⅛	11.38	11.51
89⅞	64⅞	Treasury 8¾pc 1997‡‡	81⅛	+½	10.80	11.15
72⅞	50⅛	Treasury 6¾pc '95-98‡‡	69⅛	+½	10.09	10.82
136½	103⅛	Treas. 15½pc '98‡‡	125⅛	+⅛	12.24	11.99
97	65⅞	Treasury 9½pc 1999‡‡	87⅜	+½	11.00	11.20
96⅛	90⅛	Treasury 10½pc 1999	93⅛	+⅛	11.42	11.53
44⅞	27⅛	Funding 3½pc '99-04	40⅛	+⅛	8.76	10.00
82⅛	57½	Treasury 8pc '02-06‡‡	74⅛xd	+½	10.71	10.90
59	40½	Treasury 5½pc '08-12‡‡	53⅛xd	+⅛	10.35	10.62
80⅛	53⅛	Treasury 7¾pc '12-15‡‡	73⅛	+⅛	10.71	10.79

Undated

1977-78 High	Low	Stock	£	+ or –	Yield Int.	Red.
38⅞	26⅛	Consols 4pc	35⅛	+⅛	11.32	—
38½	25⅜	War Loan 3½pc‡‡	36⅛	+⅛	9.81	—
39¼	26⅛	Conv. 3½pc '61 Aft.	37⅛xd	+⅛	9.37	—
28⅝	20½	Treasury 3pc 66 Aft.	25⅞xd	+⅛	11.50	—
24⅛	17⅛	Consols 2½pc	22⅛xd	+⅛	11.03	—
24	17⅛	Treasury 2½pc	21⅝xd	+⅛	11.48	—

**INTERNATIONAL BANK

1977-78 High	Low	Stock	£	+ or –	Yield Int.	Red.
88¼	75½	5pc Stock '77-82	85¾	+¼	5.81	8.96

**CORPORATION LOANS

1977-78 High	Low	Stock	£	+ or –	Yield Int.	Red.
100	82	Birm'ham 9¾pc '79-81	97½	+¼	9.49	10.11
94¼	81½	Bristol 7¾pc '79-81	92¾	.....	8.35	10.15
107	93	G.L.C. 12½pc '82	105¾	+¼	11.82	10.76
112	95¼	Do. 12½pc 1983	106¼	+1	11.82	11.02
102½	85½	Glasgow 9¼ '80-82	96½	.....	9.61	10.23
94	76¼	Herts. 5½pc '78-80	92¾	+¼	5.69	9.20
99¼	90½	Liverpool 5¼pc '76-78	99¼xd	.....	5.77	6.98
102½	79½	Do. 9½pc '80-84	98	+¼	10.26	10.87
29¼	22¼	Do. 3½pc Irred.	29½xd	.....	12.02	—
100⅛	89	Lon. Corp. 6½pc '75-78	99⅝	.....	6.52	7.28
99¼	75	Do. 9¼pc '84-85	93xd	+½	9.88	10.45
96⅛	85½	L.C.C. 6pc '76-79	96½	+¼	6.22	8.59
92½	70½	Do 5½pc '77-81	90xd	.....	6.11	8.85
86½	60½	Do 5½pc '82-84	80½	.....	6.90	9.86
79	52½	Do 5½pc '85-87	73	+½	7.67	10.30
79	51¼	Do 6¾pc '88-90	73½	+½	9.31	10.84
27¼	20	Do. 3pc '20 Aft.	25¾	+¼	11.46	—
93½	76¾	Middx. 5¼pc 1980	93¼xd	+¼	5.63	8.94
100	84¼	Newcastle 9¾pc '78-80	98½xd	.....	9.40	9.91
107¼	90¼	Warwick 12½% 1980	106¼	+¼	11.76	9.76

COMMONWEALTH & AFRICAN LOANS

1977-78 High	Low	Stock	£	+ or –	Yield Int.	Red.
100⅞	88¼	**Aust. 5½pc '75-78	98⅝xd	.....	5.55	7.30
97	79¼	**Do. 5¾pc '77-80	95	.....	5.85	9.11
89¼	69¼	**Do. 5½pc '81-82	84⅞xd	+½	6.48	10.12
98¼	86½	**N.Z. 4pc 1976-78	98	+¼	4.12	8.03
96½	81½	**Do. 6pc '76-80	93¾	+⅛	6.41	9.60
89⅛	66	**Do. 7½pc '83-86	87	+¼	8.79	10.16
94	85	Sth. Africa 9½pc '79-81	94	.....	10.47	12.73
70	31	Sth. Rhod. 2½pc '65-70	62	.....	—	—
95	47	Do. 6pc '78-81	93	.....	—	—

LOANS

Public Board and Ind.

1977-78 High	Low	Stock	£	+ or –	Yield Int.	Red.
66	44	Agric. Mt. 5pc '59-89	62	.....	8.18	11.12
95	68½	Alcan 10½pc '89-94	89	.....	12.21	12.50
33½	26	**Met. Wtr. 3pc 'B'	32½	+¼	8.96	10.50
116	101	U.S.M.C. 9pc 1982	109	.....	8.47	7.30
96	77	Do. without Warrants	94	.....	9.83	11.40
100	84	Ultramar 7pc '75-78	99¼	.....	7.27	12.25

Financial

1977-78 High	Low	Stock	£	+ or –	Yield Int.	Red.
107¼	94	**FFI 13pc '81	105¼	.....	12.29	10.63
111½	98	Do 14pc '79	109½	+1	13.52	11.30
116	100¼	Do 14pc '83	111½	+½	12.90	11.90
85¼	68	ICFC 5½pc Deb. '80-82	81½xd	+½	6.77	10.80
81½	67¼	Do. 6¾pcDb. '81-84	78¾	+½	8.16	11.30
97½	95	Do. 10½pc Uns.Ln. '86	97½	+½	10.99	11.30
99½	95	Do. 11pc Uns.Ln. '88	97½	+½	11.53	11.80
100¼	96	Do. 11½pc Uns.Ln. '90	100	.....	12.03	12.10
73	51½	Do. 7¾pcADeb. '89-92	68	.....	11.08	12.30
72½	52½	Do. 7¾pcA Db. '91-94	65¼xd	+¼	11.11	12.20
84½	57	Do.9pc'A' '91-94	77xd	+½	11.69	12.20
83½	59½	Do.8¾pcLn. '92-97	75¼	.....	11.96	12.40

FOREIGN BONDS & RAILS

1977-78 High	Low	Stock	Price £	+ or –	Div. % Gross	Red. Yield
22¼	15	Antofagasta Rly.	19	.....	—	—
37	32	Do. 5pc Pref.	33	.....	B—	—
98	95	Chilean Mixed	98	.....	3	£3.08
360	198	German Yng. 4½pc	360	.....	4½	—
60	46	Greek 7pc Ass.	47	+1	3½	£7.66
58	46	Do 6pc 28 Stab. Ass.	46xd	.....	4	16.52
44	38	Do 4pc Mixed Ass.	40	.....	4	15.80
42	32	Hung. '24 Ass.	40	.....	4½	6.70
77	48	Iceland 6½pc '83-88	70	.....	—	11.80
90½	69½	Ireland 7¾pc '81-83	87	+½	8.74	11.07
91	65	Do 9¾pc '91-96	83¾xd	+¼	11.66	11.96
335	228	Japan 4pc '10 Ass.	335	+5	—	—
87	63	Do 6pc '83-88	86½	.....	6	8.05
165	150	Peru Ass.3pc	150	.....	3	2.03
75	75	S.G.I. 6½pc 1980	75	.....	6½	8.67
$99	$94	Turin 9pc 1991	$96½	.....	9	9.33
DM85	DM71	Turin 6½pc 1984	DM81	.....	6½	11.25
94	62	Uruguay 3½pc	94xd	.....	3½	3.80

U.S. $ & DM prices exclude inv. $ premium

AMERICANS

1977-78 High	Low	Stock	£	+ or –	Div. Gross	Cvr	Y'ld Gr's
18⅛	13	ASA	16	.....	80c	—	2.8
62¼	58	AMF 5% Conv. '87	60½	.....	5%	—	f
49⅞	22	Amax $1	23⅝	–¼	$1.75	—	4.2
30½	21¼	American Express	22⅛	.....	$1.40	—	3.5
14	501p	Amer. Medic. Int.	13¼	+¼	30c	—	1.2
11⅞	873p	Asarco Inc.	11⅛xd	+¼	40c	—	1.9
45	28¼	Baker Intnl. Corp $1	31¼xd	–¼	64c	—	1.2
16⅛	11⅝	Barnes Grp. $6⅔	12xd	.....	90c	—	4.2
35⅛	22	Bendix Corp. $5	24⅞xd	+½	$2.28	—	5.2
18⅛	13	Beth. Steel $8	15⅛xd	+½	$1.00	—	3.7
925p	620p	Brown'g Fer. c16⅔	730p	–8	40c	—	3.1
14⅛	827p	Brunswick Corpn.$	10⅛	+¼	70c	—	3.9
57⅛	41⅞	Burroughs Corp. $5	44	+⅛	$1.00	—	1.3
51⅛	30½	CBS $2.50	32	+¼	$2.40	—	4.3
44⅛	28¼	C.P.C. $½	32¼	+¼	$2.50	—	4.3
49⅞	32⅜	Caterpillar$1	34⅝	+¼	$1.80	—	2.9
28⅞	17¼	Chase M'htn.$12.5	20⅛xd	.....	$2.20	—	6.1
22½	13⅞	Cheseborough $1	15⅛xd	.....	94c	—	3.4
10	765p	Chrysler $6¼	774p	–9	$1.00	—	7.3
29¼	19½	Citicorp $4	14	.....	$1.06	—	4.0
13⅛	733p	City Inv. $1.25	899p	+18	$1.00	—	6.3
22⅛	14⅛	Do. Cm. Prf. B$1	16⅛	.....	$2	—	6.7
31⅛	12⅛	Colgate-P. $1	13⅞xd	.....	$1.00	—	4.0
49⅝	29	Colt Inds. $1	31⅞	+⅛	$2.75	—	3.3
25¼	15½	Cont. Illinois $10	17⅜	+⅛	$1.32	—	4.4
31⅛	17	Cont. Oil $5	19⅛	+⅛	$1.40	—	4.1
38⅛	20⅛	Crown Zell. $5	21½xd	+⅛	$1.90	—	5.0
27	19½	Cutler-Hammer $5	26⅛xd	+⅛	$1.50	—	3.0
37½	22	Eaton Crp. $0.50	23⅞	.....	$2.25	—	5.4
28½	17¼	Esmark	18xd	.....	$1.96	—	5.8
45⅛	28¼	Exxon $1	31⅛	+¼	$3.20	—	5.8
20	943p	Firestone Tire $	943p	–37	$1.10	—	6.6
19½	11½	First Chicago	12½xd	+½	96c	—	4.4

AMERICANS—Continued

1977-78 High	Low	Stock	£	+ or –	Div. Gross	Cvr	Y'ld Gr's
35	20¾	Fluor Corp. $½	22⅛	–¼	$1.20	—	3.1
41½	26⅜	Ford Motor $2	31⅜	–⅛	$3.20	—	5.8
28⅞	16⅛	GATX	16½xd	+¼	$2.50	—	8.5
47¼	29⅜	Gen. Elect $2½	32¼	+⅛	$2.20	—	3.9
25¼	15⅛	Gillette $1	18xd	.....	$1.50	—	4.7
45⅛	28	Honeywell $1.50	31½xd	.....	$1.90	—	3.4
935p	750p	Hutton E.F.	764p	+2	$0.68	—	5.1
251	171	I.B.M. Corp. $5	175xd	+1	$11.52	—	3.3
66⅛	34	Ingersoll-R$2	38xd	–⅛	$3.00	—	4.5
23½	630p	Int. Systems & Con. $1	11⅜	+¼	25c	—	1.2
11⅝	705p	I. U. International$	801p	.....	90c	—	6.3
33⅞	18	Kaiser Al. $⅓	20½xd	.....	$1.60	—	4.4
34⅝	20	Manf. Han. US$7.50	21xd	+⅛	$1.92	—	5.2
48	26⅝	Morgan (JP) US$2.5	29⅛	+¼	$2.20	—	4.3
17¼	12	Norton Simon Inc. $1	12⅞	+½	76c	—	3.4
25	13⅛	Owens-Ill. $3.125	14⅛	.....	h$1.66	—	4.2
22	14⅛	Quaker Oats US$5	15¼	–⅛	$1.04	—	3.8
21⅝	14½	Reliance $0.25	20xd	+¼	15c	—	—
24	16¼	Rep. N.Y. Corp. $5	22⅛	.....	$1.00	—	2.8
16⅛	10½	Rexnord $5	11⅛xd	–⅛	80c	—	4.0
22	14⅛	Richdsn.-Mrrll.$1¼	15⅛	.....	90c	—	3.3
406p	247p	Saul (B. F.) $1	383p	+9	—	—	—
33⅞	18½	Shell Oil $1	21⅞	–¼	h$1.60	—	4.1
20⅝	11⅞	Singer ($10)	13	+⅛	60c	—	2.6
36½	22	Sperry Rand $0.50	24½xd	.....	$1.12	—	2.6
33	18⅝	TRW Inc. $1¼	23¼xd	+⅛	$1.80	—	4.4
31⅝	13⅝	Tenneco	21	+½	$2.00	—	5.4
151	131	Do. 10% Ln. Stk. '91-95	132	.....	10%	—	f7.7
14½	505p	Tesoro Pt. US$0.16⅔	641p	+9	—	—	—
24⅞	16⅝	Texaco $6.25	19¼xd	+⅛	$2	—	6.0
31⅛	22⅛	Time Inc.	26xd	+¼	$1.30	—	2.8
13⅝	865p	Transamerica $1	961p	–18	80c	—	4.7
34	21¼	Utd. Tech. $US5	25½xd	+¼	$2.00	—	4.4
41⅞	17⅛	U.S. Steel $1	18⅝xd	.....	$1.60	—	4.9
19¾	938p	Vetco $0.50	14⅝xd	.....	20c	—	0.8
22	11½	Woolworths $3½	13xd	+⅛	$1.40	—	6.1
49½	28⅞	Xerox Corp. $1	29⅞xd	+⅛	$2.00	—	3.8
13⅝	385p	Xonics Inc. 10c	450p	.....	7½c	—	0.9
12¾	758p	Zapata Corp. 25c	11	–⅛	s30c	—	1.5

S.E. List Premium 37⅝% (based on $US1.9257 per £)

Conversion factor 0.7252 (0.7269)

CANADIANS

1977-78 High	Low	Stock	£	+ or –	Div. Gross	Cvr	Y'ld Gr's
*13	10⅛	Bk. Montreal $2	11⅛xd	.....	$1.06	—	4.2
17⅞	10⅞	Bk. Nova Scotia $1	12⅝	–⅛	92c	—	3.5
42½	30¼	Bell Canada 25c	34⅝	+⅛	$4.2	—	5.8
24½	11⅛	Bow Valley$	14½	.....	10c	—	0.3
463	825p	Brascan$	935p	+10	$1.00	—	4.8
22⅛	13⅝	Can. Imp. Bk. $2	16⅛	–⅛	$1.44	—	4.1
15	940p	Can. Pacific $5	10⅝	.....	97c	—	4.3
39¼	26½	Do. 4pc Deb. £100	36½	.....	4%	—	10.9
22⅞	16⅛	Gulf Oil Can.$	16⅞xd	+¼	$1.06	—	2.9
430p	315p	Hawker Sid. Can.$	380p	+20	40c	—	13.1
26	16⅞	Hollinger $5	18⅛	–⅛	$2.06	—	5.2
13⅛	935p	Hudson's Bay$	11⅝	+⅛	65c	—	2.7
33¼	21½	Hud. B. Oil G. $2½	27⅛	+⅛	$1.60	—	2.8
18¾	11⅛	Imperial Oil$	11½xd	–⅛	86.4c	—	3.5
26¼	945p	Inco	10	+⅛	$1.25	—	5.9
875p	585p	Int. Nat. Gas $1	675p	+10	80c	—	5.6
18⅛	610p	Massey Ferg.$	610p	–20	—	—	—
27⅛	20⅛	Pacific Pet. $1	24⅛	+¼	86.4c	—	1.7
70p	32p	Place Gas $1	52p	.....	—	—	—
24	15	Rio Algom	15½	–⅛	$1.08	—	3.2
22	14⅛	Royal Bk. Can. $2	17⅛	+⅛	$1.46	—	3.9
19⅞	13⅛	Seagram Co. C$1	15⅛xd	+⅛	92c	—	2.7
16⅞	955p	Tor. Dom. Bk. $1	11⅛	+⅛	76c	—	3.2
990p	840p	Trans Can. Pipe $3⅓c	930p	+5	103c	—	5.2

S.E. List Premium 37⅝% (based on $2.1874 per £)

BANKS AND HIRE PURCHASE

1977-78 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's	P/E
270	186	ANZ $A1	208xc	+2	th0.18c	—	3.9	—
305	180	Alexanders D. £1	230	+2	14.33	—	9.4	—
£114	£88	Algemene Fl.100	£111¼	–¼	tQ23%	2.5	5.3	7.8
595	350	Allen Harvey £1	485	+5	30.72	—	9.9	—
168	87¼	Allied Irish	156	–1	tQ10.0	—	6.4	—
195	105	Arbuthnot L. £1	155	.....	†9.25	—	9.0	—
£25½	£13¼	Bank Amer. $1.565	£15⅛	+¼	Q94c	—	3.5	—
363	195	Bk. Ireland £1	323	.....	†13.25	—	6.3	—
£165	£100	Do. 10pc Conv.	£143	+4	Q10%	—	7.2	—
27	15	Bk. Leumi I£1	15	–2	Q16%	—	3.5	—
210	160	Bk. Leumi (UK) £1	170	.....	7.36	1.5	6.6	15.2
500	365	Bk. N.S.W. $A2	415	+5	Q30c	—	4.5	—
315	222	Bank Scotland £1	268	.....	†9.9	4.1	5.6	6.5
£34¼	£21⅞	Bankers N.Y. $10	£24⅞	+¼	Q$3.00	—	6.8	—
350	228	Barclays £1	314xd	+1	11.13	g5.1	5.3	5.2
210	115	Brown Shipley £1	203	.....	†8.42	—	6.3	—
360	225	Cater Ryder £1	272	+4	†17.57	—	9.8	—
95	50¼	Clive Dis'nt 20p	74	+2	g4.77	—	9.8	—
238	167	Com'l. Aus. (SA1)	195	+2	tQ16c	2.6	5.1	7.5
*£16¼	£11	Com'zbk DM10	£16¼	+¼	Q18%	—	2.9	—
£21	£14⅛	C'hgn Hbk. Kr100	£16⅛	.....	Q12%	—	6.9	—
24	6	Corinthian 10p	18	.....	Z0.2	—	1.7	—
£18½	£11½	Cred. France F75	£16¼	–½	Q9.87%	—	4.0	—
157	55	Dawes (G. R.)	62	.....	—	—	—	—
£109	£84½	Deutsche Bank DM50	£109	+1	Q20%	—	1.9	—
83	25	F. C. Finance	68	.....	†1.52	7.1	3.4	18.8
3½	1	First Nat. 10p	2½	.....	—	—	—	—
3	⅛	Do. Wrrts. 75-83	½	.....	—	—	—	—
12½	7	Fraser Ans. 10p	11½	.....	0.03	—	0.4	—
210	128	Gerrard Natnl.	162	+2	g8.17	—	7.6	—
55	37	Gibbs (A.)	38	.....	2.00	—	8.0	—
280	155	Gillett Bros. £1	214xd	+2	15.18	—	10.7	—
31	14	Goode D't Mry. 5p	25	.....	0.82	—	4.8	—
126	53	Grindlays	113	+1	†2.54	7.0	3.4	4.4
230	150	Guinness Peat	200	+3	†10.0	—	7.6	—
257	140	Hambros	175	+3	†9.52	—	8.2	—
116	73	Hill Samuel	86	.....	†4.32	—	7.6	—
£10¼	375	Do. Warrants	400	+25	—	—	—	—
341	223	Hong Shng. $2.50	267	.....	Q65c	—	2.9	—
83	54½	Jessel Toynbee	72	+2	g4.03	—	8.5	—
187	102	Joseph (Leo) £1	165	.....	†8.01	—	7.4	—
52	21	Keyser Ullmann	40	.....	0.32	—	1.2	—
80	57	King & Shax 20p	62	+2	†3.39	—	8.3	—
134	76	Kleinwort B.L.	94	–2	†3.75	—	6.0	—
300	185	Lloyds £1	255xd	.....	9.09	5.0	5.4	5.6
65	35	Manson Fin. 20p	43	.....	†2.79	1.5	9.8	10.7
177	86	Mercury Secs.	117	+1	3.39	—	4.4	—
390	259	Midland £1	342	+2	†14.75	5.4	6.5	5.0
£92	£64½	Do. 7½% 83-93	£82	.....	Q7½%	22.0	f9.4	—
£99	£69¼	Do. 10¼% 93-98	£91¼	+½	Q10¼%	22.0	f11.3	—
65	40	Minster Assets	59	.....	†3.55	2.1	9.1	8.6
*247	172	Nat. Bk. Aust. $A1	182	.....	tQ14c	ϕ	5.0	ϕ
81	58	Nat. Com. Grp.	70	.....	2.63	5.1	5.7	5.2
300	205	Nat. West. £1	278	.....	11.49	q4.2	6.6	5.4
485	210	Schroders £1	350	–5	10.40	—	4.5	—
290	173	Seccombe M.C. £1	210	.....	12.06	—	8.8	—
100	57	Smith St. Aub.	75	+3	†4.55	—	9.3	—
430	293	Stand'd Chart. £1	405	+3	†17.59	3.9	6.6	5.3
[illegible]	[illegible]	Trade Dev. $1.50	[illegible]	+¼	Q55c	2.8	5.6	6.4
515	285	Union Disc. £1	405	+5	21.08	—	7.9	—
56	14	U.D.T.	37	+1	—	—	—	10.9
£24¼	£15¼	Wells Fargo $5	£18	.....	Q$1.12	—	3.9	—
74	37	Wintrust 20p	60	.....	3.03	—	7.6	—

Hire Purchase, etc.

1977-78 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's	P/E
42½	15½	Cattle's (Hdgs) 10p	33½	.....	h2.03	1.7	9.2	9.8
£44½	£28	Cie B'cre Fr. 100	£35	–2	Q12%	—	4.3	—
		Credit Data 10p	8ϕ	.....	—	—	—	—
129	57	Lloyds & Scot. 20p	99	+1	†3.95	1.9	6.0	13.3
51	17	Lnd. Scot. Fin. 10p	30	.....	1.7	2.3	8.6	6.2
15	9	Moorgate Merc. 10p	11	+1	—	—	—	19.9
120	59	Prov. Financial	90	–1	4.87	ϕ	8.5	ϕ
47	16½	Strlg. Credit 10p	35	+2	†1.82	2.6	7.9	(6.9)
20	6½	Sturla (G.) 10p	19	–½	—	—	—	—
117	44	Wagon Finance	92xd	+4	4.13	ϕ	6.8	ϕ

BEERS, WINES AND SPIRITS

1977-78 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's	P/E
96½	57½	Allied Brews.	84	+2	3.93	1.9	7.1	11.5
39	16	Amal. Dist. Pr. 10p	34	.....	m0.25	—	1.1	—
166	86	Bass Char'gton	145	+2	4.84	3.2	5.1	9.2
236	79	Bell Arthur 50p	222	+8	†4.78	6.1	3.3	16.4
48	25	Belhaven Brewery	44	+1	—	—	—	—
146	82	Boddingtons	146	.....	†3.91	2.7	4.1	15.5
76	46	Border Brew's	74	.....	†3.19	1.9	6.5	12.2
112	62	Brown (Matthew)	102	+2	†3.92	2.2	5.8	11.6
47	30	Buckley's Brew.	41	.....	†1.64	2.7	6.1	9.0
177	97	Bulmer (H.P.)	139	+1	U6.6	2.8	7.5	7.6
160	76	Burtonwood	142	.....	3.10	5.1	3.4	8.7
66	39	City Lon. Def.	55	.....	2.4	1.6	6.7	14.1
152	60	Clark (Matthew)	125	–3	†5.21	3.3	6.4	7.2
193	120	Distillers 50p	163	+2	6.54	3.1	5.9	8.2
23½	11	Ellis Richm'd 5p	23½	.....	ϕ1.12	—	7.2	—
22½	16	Gordon (L.) 10p	20	.....	—	—	—	—
54	24	Gough Bros. 20p	46	.....	b2.8	1.3	9.4	12.3
111	55	Greenall Whitley	109	+2	2.62	3.8	3.6	11.0
240	132	Greene King	215	.....	†6.53	2.8	4.6	12.0
198	113	Guinness	159	+2	7.02	2.6	6.7	7.5
158	52	Highl'd Dist. 20p	137	+3	2.9	2.3	3.2	20.8
100	34	Invergordon	86	.....	†2.03	3.0	3.6	18.4
133	41	Irish Distillers	114	.....	3.55	2.4	4.2	7.7
320	115	Macallan Glen.	275	.....	4.62	2.3	2.5	19.8
435	255	Morland £1	420	.....	12.45	2.6	4.5	13.2
65	33	Sandeman	60	.....	2.34	0.6	5.9	46.7
71½	46½	Scott & New 20p	63½xd	+½	†3.1	2.8	7.4	10.1
107	43	Tomatin	96	.....	2.72	1.6	4.3	21.8
164	57	Vaux	96	.....	4.02	2.4	6.3	9.8
96½	59	Whitbread 'A'	83½	+½	†3.57	2.7	6.5	8.3
211	111	Wolv. Dudley	185	.....	5.74	3.0	4.7	10.9
152	88	Young Brew 'A' 50p	152	+2	†2.89	3.8	2.9	14.1

BUILDING INDUSTRY, TIMBER AND ROADS

1977-78 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's	P/E
95	46	Aberdeen Const.	86	.....	†4.18	3.6	7.4	5.7
164	74	Aberthaw Cem.	142	+2	†6.14	3.7	6.5	6.3
17	7½	Allied Plant 10p	14½	+½	th0.7	6.1	0.8	44.8
77	37	Armitage Shanks	60½xd	+½	4.26	1.2	10.7	(10.9)
294	153	A.P. Cement £1	235	+3	†8.49	2.4	5.5	11.6
130	18	BCA 20p	120	.....	†12.26	2.2	2.9	24.5
277	104	BPB Inds. 50p	208	+4	†6.93	4.6	5.0	6.5
44	36	Baggeridge Brk.	32	–2	2.33	1.4	11.1	9.8
15	7	Bailey Ben 10p	14	.....	d0.56	1.8	6.1	14.3
43	23	Bainbridge 10p	43	.....	ϕ1.69	3.7	6.0	6.9
52	28	Bamburgers	44	.....	†2.9	3.1	10.0	(10.9)
128	55½	Barratt Dev. 10p	108	.....	†8.26	2.8	11.6	3.9
27½	15	Beechwood 10p	22	+½	1.83	2.0	12.6	6.2
31	10	Benlox 20p	21	.....	10.75	—	—	—
59	29¼	Benford M. 10p	53	.....	h1.62	4.4	4.6	7.4
69	27	Bett Bros. 20p	67	.....	d1.7	5.4	3.8	7.3
77	38	Blockleys 20p	70	+2	†3.46	3.1	7.5	6.7
71	38	Blundell Perm.	63	+½	2.89	3.4	6.9	7.0
87	39	Breedon Lime	82	.....	b4.45	1.9	8.2	9.8
30	16	Brit. Dredging	28	–1	10.3	—	—	—
51	24	Brown Jksn. 20p	34	.....	†2.23	5.3	—	—
61½	37½	Brownlee	49½	+½	†2.03	2.8	6.2	8.4
55	13	Bryant Hldgs.	51	.....	2.26	2.1	6.1	10.7
183	63	Burnett & H.	155	.....	†d2.6	9.9	2.5	6.0
190	130	Burt Boulton £1	180	–8	d10.15	3.5	8.5	5.1
26	17	C. Robey 'A' 10p	22	.....	1.52	2.3	10.5	6.2

BUILDING INDUSTRY—Cont.

1977-78 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's	P/E
28	16	Cal'nder (GM) 10p	21	.....	†1.22	2.7	8.8	6.5
48	16½	Carr (John)	42	+1	hd0.9	7.1	3.3	6.5
64	40	Carron	42	–4	3.63	1.7	13.1	5.7
128	54	Cement Roadstone	118	+3	Q6.25	2.0	5.3	14.5
38	13	Comben Gp. 10p	28	.....	†1.47	2.2	8.0	(6.9)
334	132	Costain R.	252	+7	t3.46	9.5	2.1	7.6
41	9	Countryside 5p	36	.....	d1.19	1.9	5.0	(17.1)
70	43	Crossley Bldg.	63	.....	4.19	0.9	10.1	(18.0)
99	22	Crouch (D.) 20p	86	–4	3.94	ϕ	7.2	ϕ
73	23	Crouch Group	67	.....	†d2.74	2.5	6.3	9.5
169	64	Dew (G.)	167	.....	ϕd5.08	3.7	4.6	9.0
105	35	Douglas Robt. M.	85	.....	†dh3.01	5.4	5.6	5.0
250	103	D'wning G.H. 50p	212	–1	†10.38	3.4	7.6	5.0
80	25	Econa 10p	53xd	–1	t3.96	2.5	11.8	3.7
97	64	Ellis & Everard	73	+1	5.03	1.1	10.6	13.1
80	50	Erith	79	.....	4.87	1.7	9.3	9.6
26	7	F.P.A. Const'n	22	+2	1.14	1.9	7.9	10.8
78	37	Fairclough Cons.	66	+2	†h2.28	3.7	5.2	7.9
23	9½	Feb. Intl. 10p	23	.....	†d1.59	1.7	10.5	8.8
23	11	Do. 'A' 10p	20	.....	†d1.59	1.7	12.1	7.7
43	13	Fed. Land & Bld.	43	.....	†2.03	1.7	7.1	12.3
32	12	Finlan (John) 10p	22	.....	—	—	—	—
15	4	Francis Pkr. 10p	12	.....	—	—	—	—
47	28	Francis (G.R.) 10p	44	.....	d3.54	1.6	12.2	7.8
36	13	French Kier	29½	.....	†1.5	2.7	7.7	7.3
66½	31	Galliford Br. 5p	53	–2	3.07	3.0	8.8	5.8
28	14½	Gibbs D'dy A 10p	25	.....	1.65	2.2	10.7	6.6
54	19	Gleeson (M.J.) 10p	41	.....	1.84	3.5	6.8	6.3
57	34	Glossop W. & J.	50	.....	†3.49	2.4	10.5	5.9
84	37	G'gh Cooper 20p	77	+1	5.28	1.4	10.4	10.6
44½	26½	H.A.T. Grp. 10p	32	.....	†1.95	3.1	9.2	4.2
66	17	Harrison J. 10p	57	.....	ϕ†2.54	4.8	6.7	4.7
30	20	Helical Bar	22	.....	†2.03	1.2	‡	9.4
66	47	Hend'sn. 'A' 10p	59	.....	†3.96	3.3	10.2	4.6
142	88	Henderson (J. W.)	140	.....	7.54	2.3	8.2	8.1
60	18	Hewden St. 10p	53½	+½	g1.29	4.6	3.7	10.6
£230	£80	Do. 7pc Conv.	£220	.....	Q7%	240.4	f3.2	—
72	26	Heywd Wm. 50p	68	.....	—	—	—	—
96	35	Higgs & Hill	76	+2	†3.12	b6.3	6.2	3.9
70	27	Hoveringham	69	.....	†1.89	3.3	4.2	11.0
64	20	Do. Res. Vtg.	58½	+1	†1.89	3.3	4.9	9.3
33	19	Howard Shut. 10p	23	+1	†1.56	3.8	10.3	3.9
117	75	I.D.C. 20p	113	.....	8.98	ϕ	12.0	ϕ
164	73	Ibstock Johnsen	128	+1	†5.58	3.5	6.6	6.5
139	66	Int. Timber	112	+1	†6.29	2.8	8.5	6.2
69	27	J.B. Holdings 5p	52	.....	m0.97	11.7	2.8	4.6
45	22	J.C.E.G.	24	.....	±1.51	1.9	‡	8.3
197	96	Jarvis (J.)	166	.....	8.60	3.2	7.9	5.9
114	70	Jennings SA0.50	90	.....	±Q20c	—	‡	—
88	36	Johnson-Richards	84xc	+5	h1.63	6.1	2.9	8.4
17	8	Jones Edwd. 10p	14	.....	0.92	1.8	10.0	8.5
45	21	Kent (M.P.) 10p	37	.....	2.06	1.8	8.5	10.0
£30½	£18⅞	Lafarge S.A. F100	£22½	–1	Q7.7%	3.5	8.9	3.2
171	69	Laing (John) 'A'	127	+3	†2.86	4.6	3.4	9.6
135	84	Latham (J.) £1	110	.....	rh6.72	2.6	9.3	6.4
108	53	Lawrence (W.)	98	.....	6.5	2.1	10.1	7.3
86	42	Leech (Wm.) 20p	72	+1	5.08	ϕ	10.7	ϕ
69	28	Leyland Paint	59xd	.....	3.3	ϕ	8.5	ϕ
89	34	Lilley F.J.C.	63	+1	u2.5	4.1	6.0	6.1
38	15	Liner C. M'ch 10p	31	.....	†1.31	2.4	6.4	9.7
86	40	London Brick	65	+1	†2.93	3.0	6.8	7.4
90	43	Lovell (Y. J.)	75	+1	3.89	3.9	7.9	(3.6)
55	32	McNeill Group	40	.....	±2.89	—	‡	—
216	110	Magnet & Sthns.	178	+3	†8.12	2.5	6.9	9.0
55½	28½	Mallinson-Denny	44½	+1	†2.54	3.3	8.6	5.3
96	36	Manders (Hldg.)	89	–1	†2.31	3.3	3.9	11.8
294	113	Marchwiel	235xd	+7	3.4	ϕ	2.2	ϕ
98	44	Marley	79	.....	d2.49	3.4	4.8	6.9
101	74	Marshalls (Hfx)	89	.....	td5.24	2.8	8.9	6.0
86	47	May & Hassell	60	–1	†2.78	4.0	7.0	4.0
31	18	Mears Bros.	24	.....	1.78	8.4	11.2	(5.2)
56	34	Melville D. & W.	38	.....	2.48	2.8	9.9	5.5
94	44	Meyer (Mont. L.)	75	+1	†4.18	3.5	8.5	4.4
90	30	Milbury	75xr	–5	†4.8	5.0	9.7	7.1
13	9	Miller (Stan) 10p	9	–1	±d1.17	1.2	‡	6.4
63	43	Mixconcrete	54	.....	†2.9	1.6	8.2	11.3
39	20	Mod. Engineers	38	.....	†dh2.4	2.6	9.6	6.1
86	23¼	Monk (A.)	80	+1	†h5.19	3.6	6.0	7.9
143	44	Mowlem (J.)	119	+2	†6.5	5.4	8.3	6.6
186	45	Newarthill £1	143	+3	d4.47	9.1	4.7	4.0
102	52	Norwest Holst	84	.....	†4.12	4.5	7.4	4.5
*230	105½	Nott. Brick 50p	222	.....	11.55	3.4	7.9	4.5
58	21½	Orme Devs. 10p	53xd	.....	†2.62	0.9	7.5	(25.8)
113	62	Parker Timber	105	.....	5.44	4.0	7.9	4.8
198	64	Phoenix Timber	145	.....	†3.88	13.2	4.0	2.0
92	42	Pochins	88	.....	d4.61	5.1	8.0	3.8
36	11	Rawlings Bros.	18ϕ	.....	0.63	0.3	5.3	—
143	71	R.M.C.	113	+2	±5.77	2.0	7.7	7.5
161	86	Redland	131	+3	†3.81	3.4	4.4	9.0
84	37	R'ch'ds. Wall 10p	72	.....	†d4.1	1.7	8.6	(8.3)
100	51	Roberts Adlard	96	+1	†5.96	3.3	6.3	7.3
100	40	Rowlinson 10p	80	.....	†d2.23	8.9	4.2	4.1
35½	14	Royco Group	34	.....	±1.01	—	‡	—
41	17	Ruberoid	30	.....	2.07	1.6	10.5	9.3
91	46	Rugby P. Cement	70	.....	†3.27	2.5	6.8	8.4
155	54½	SGB Group	137xd	.....	5.25	3.3	5.8	8.0
37½	27	Sabah Timber 10p	32	.....	1.48	6.5	7.0	3.2
50	23	Sharpe & Fisher	40	+1	2.25	2.4	8.2	7.8
48	21½	Smart (J.) 10p	41	.....	dh1.81	4.6	6.7	4.9
11½	6	Southern Con. 5p	6½	.....	±0.88	0.9	‡	6.6
42½	27	Streeters 10p	27	.....	†h1.53	4.8	8.6	3.7
220	124	Tarmac 50p	131	+1	8.91	2.2	10.3	6.6
504	244	Taylor Woodrow	362	+4	†6.9	6.1	2.9	5.7
254	176	Tilbury C'tg £1	237	.....	18.19	2.2	11.6	5.9
148	76	Travis & Arnold	140	+1	†3.46	7.2	3.8	5.6
287	139	Tunnel B 50p	232	+2	†9.9	2.8	5.9	8.2
79	34	UBM Group	68½	+2½	4.26	1.1	9.4	14.4
29	19	Vectis Stone 10p	26	+1	1.48	2.5	8.6	7.0
174	84	Vibroplant	156	.....	†d9.51	1.8	9.3	9.1
39	15	Ward Hldgs. 10p	35xd	.....	d2.64	ϕ	11.4	ϕ
43	17	Warrington	43	.....	7	0.5	11.2	24.7
*177	102	Watts Blake	143	.....	ϕ4.0	5.7	4.2	9.6
43	21	Westbrick Prods.	33	+1	±2.96	1.1	‡	(9.7)
58	40	Western Bros.	56	.....	±5.29	0.8	‡	—
52	26¼	Whatlings 25p	43	.....	2.57	3.0	9.0	5.5
36	9	Whit'gh'm 12½p	35	.....	0.99	4.3	4.4	6.3
25	11	Wiggins Con. 10p	23	+1	†1.55	2.2	10.2	6.7
128	37	Wilson (Connolly)	124	+1	†2.26	9.7	2.8	5.7
91	37	Wimpey (Geo)	66	+½	0.62	12.3	1.4	8.8

CHEMICALS, PLASTICS

1977-78 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's	P/E
£12⅝	600	AKZO	725	–13	—	—	—	—
131	78	Albright Wilson	110	+5	4.61	q3.8	6.5	7.0
309	205	Alginate Inds.	280	.....	†d2.69	2.1	6.9	10.7
112	52	Alida Pack 10p	84	.....	†5.75	2.3	10.4	5.0
100½	45¼	All'd Colloid 10p	68	.....	†dh1.54	4.4	3.4	10.1
96	41	Anchor Chem.	60	.....	†d3.75	2.0	9.5	7.1
£54½	£40½	Bayer AG. DM50	£48¾	+¼	gQ17%	1.4	3.1	21.6
246	122	Blagden Noakes	215	+1	12.0	ϕ	8.8	ϕ
205	91	Brent Chems 10p	183	–1	†2.36	5.8	2.0	13.4
29	19	Brit. Benzol 10p	20	.....	±1.2	5.6	‡	3.0
61	29	Brit. Tar Prd. 10p	46	.....	1.64	2.9	5.4	9.8
17¼	8	Burrell 5p	12¾	+¼	†0.92	3.1	11.0	6.6
51	30	Carless Capel 10p	33	+1	†0.83	4.2	3.8	9.5
68	38	Catalin	55	.....	†2.72	2.4	8.8	7.3
£94	£79	CibaGe'gy 7¾% Ln	£91	.....	Q7¾%	ϕ	f8.0	—
£104½	£89	Do. 8%Cnv.81/94	£93½	.....	Q8%	ϕ	f8.9	—
£105	£89	Do. 8¼%Cnv.82/95	£93½	–½	Q8¼%	ϕ	f9.2	—
78	43¼	Coalite Chem.	67	+1	†2.78	3.5	6.3	6.9
80	49	Coates Bros.	61	.....	†2.11	4.7	4.7	6.9
77	45	Do. 'A' NV	67	–1	†2.11	4.7	4.8	6.8
20½	12	Cory (Horace) 5p	19½	.....	0.60	3.7	4.7	8.8
[illegible]	[illegible]	Croda Int. 10p	54½	+1½	†1.98	3.9	5.5	7.4
[illegible]	[illegible]	Crystalate 5p	20¼	.....	†0.66	6.0	5.1	6.2
60	43	Enalon Plastics	50	+4	4.51	1.2	13.7	9.1
48	33	Farm Feed	37	.....	†3.62	3.3	—	9.8
80	44	Federated Ch.	73	.....	ϕ†3.34	3.3	6.9	6.6
397	280	Fisons £1	358	+2	†12.85	q2.7	5.7	7.5
17½	6½	Halstead (J.) 10p	16	.....	0.32	3.7	3.1	(10.8)
203	98½	Hksn. Welch 50p	157xc	.....	b3.46	3.7	3.3	4.2
553	376	Hoechst DM5	451	–2	Q16%	1.6	4.7	12.9
£144	£111	Do.Fin.10%Cn.Ln.	£115	+1	Q10%	—	f8.9	—
446	325	Imp. Chem. £1	338xd	+1	16.52	q2.6	7.4	7.0
53½	39½	Do. 5%Pf. £1	47½	+1	3.5	—	11.2	—
75	42½	Int. Paint	65	+1	†h2.06	4.3	4.8	5.7
130	84	Laporte Inds. 50p	95	.....	†6.76	2.8	10.8	4.7
£44½	£22½	Norsk H.Kr.80	£24¼	+¼	Q12%	2.6	5.6	—
85	42	Plysu 10p	77	.....	†d1.26	6.2	2.5	10.0
170	73	Ransom Wm. 10p	170	.....	†2.79	7.5	2.5	8.1
62	34	Rentokil 10p	50	.....	1.61	ϕ	5.0	ϕ
92	64	Revertex	87	+1	4.93	2.9	8.6	6.1
212	150	Scot. Ag. Ind. £1	195	–5	12.0	2.3	9.3	7.0
151	74	Stewart Plastics	110xd	+2	†d2.81	5.6	3.9	7.0
12½	5½	Thurgar Bardex 10p	12	.....	0.61	1.5	7.8	13.1
21	12½	Wardle (Ber.) 10p	19xd	.....	1.27	ϕ	10.1	ϕ
176	105	Wolstenholme	163	.....	†7.89	3.8	7.3	6.1
148	83	Yorks Chems	86	.....	†4.35	3.4	7.6	5.9

CINEMAS, THEATRES AND TV

1977-78 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's	P/E
90	47½	Anglia TV 'A'	74xd	.....	4.18	ϕ	8.6	ϕ
*119	69¼	Ass. Tele. 'A'	100	+1	b6.55	b2.3	9.9	6.9
37	18	Grampian 'A' 10p	35	.....	†2.0	2.3	8.7	7.6
55	33	Green Group 10p	65xd	.....	Q4.23	2.5	6.5	9.3
28	10½	H'w'rd Wy'd 20p	20½	.....	—	—	—	7.8
117	47	HTV N/V	112	+3	s6.6	2.1	8.9	8.2
126	80	LWT A	115	.....	6.19	2.5	8.5	7.0
76½	55	Redif TV Pref. £1	74	.....	6.04	19.6	12.5	—
70	23½	Scott. TV 'A' 10p	69	.....	†2.14	5.2	4.7	5.9
59	31	Trid't TV 'A' 10p	51½	+2	2.83	2.8	8.3	6.4
62	35	Ulster TV 'A'	57	+1	3.93	2.6	10.4	5.6
31	15	Westward TV 10p	24	.....	1.65	1.7	10.9	8.1

DRAPERY AND STORES

1977-78 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's	P/E
201	76½	Allied Retail 10p	197xd	+6	d†7.92	2.9	6.1	8.7
41	21	Amber Day 10p	34	.....	†d1.95	3.0	8.6	4.6
40	20	Aquascutum 5p	33	.....	1.38	3.7	6.4	6.3
40	18	Do. 'A' 5p	33	.....	1.38	3.7	6.3	6.3
43	27	Audiotronic 10p	33	–1	±3.3	—	‡	8.2
32	15½	Baker's Strs. 10p	33	–1	d0.85	6.7	4.0	5.9
96	44	Beattie (J.) 'A'	92	.....	h2.10	4.2	3.5	10.3
31	18	Bentalls 10p	28	.....	1.08	2.2	5.8	11.9
16	12	Blkns. & Con. 20p	13	.....	1.04	0.4	12.3	28.5
13	7½	Boardman K.O. 5p	12½	+½	0.98	3.1	11.9	3.0
40	15	Bolton Text. 5p	20	–½	0.63	3.1	9.5	14.2
[illegible]	38	Bremner	[illegible]	.....	†3.86	1.3	11.9	9.9
243	138	Brit. Home Strs.	186	+3	†5.71	2.3	4.6	15.7
36	29	Brown (N) 20p	31	.....	d2.55	1.5	12.4	8.4
142	50	Burton Grp. 50p	114	+2	1.5	—	2.0	—
130	37	Do. 'A' NV 50p	104	.....	1.5	—	2.2	—
35	28	Cantors 'A' 20p	32	.....	†2.04	1.5	10.0	(8.4)
45	28	Casket (S.) 10p	41	.....	1.96	4.3	7.2	4.9
196	57	Church	170	.....	†3.07	7.7	2.7	7.1
101	50	Comb. Eng. 12½p	74	.....	†2.94	4.2	6.0	6.0
54	30½	Cope Sports 10p	86	.....	dz0.48	7.0	0.9	28.7
65	6½	Cornell Dress 5p	10	.....	—	—	—	—
110	71	Courts 'A'	92	.....	†3.18	4.3	5.3	5.8
241	78½	Currys	172	+3	4.12	4.8	3.6	8.8
13	7½	Customagic 10p	19	.....	±0.46	—	‡	—
120	66½	Debenhams	99	+1	F5.22	2.4	8.0	(6.6)
60	28	Dewhirst 10p	57	.....	ϕd1.74	3.7	4.4	9.4
177	61	Dixons Photo 10p	137	+1	†2.18	6.7	2.4	6.5
20	14	Ellis & Gold 5p	20	.....	†1.73	0.9	13.1	12.2
*202	83	Empire Stores	144	+2	†4.82	2.2	5.1	11.4
18	6	Executex 20p	18	+1	—	—	—	19.1
20	6	Fairdale Text. 5p	18	.....	1.06	2.9	8.9	5.8
17	8	Do. 'A' 5p	17	.....	1.06	2.9	9.4	5.5
48	19¼	Fine Art Devs. 5p	41½	+½	±1.82	2.4	6.6	9.6
34	21	Ford (M'tin) 10p	32	+1	2.53	ϕ	12.4	ϕ
137	45	Forminster 10p	123	.....	†d3.78	6.2	4.6	5.3
60	39	Foster Bros.	82	.....	2.59	3.0	4.8	10.6
322	126	Freemans (Lon.)	262	+2	†5.4	3.3	3.1	13.3
35	24½	Gelfer (A.J.) 20p	34xd	.....	†2.57	1.9	11.5	7.0

DRAPERY AND STORES—Cont.

1977-78 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's	P/E
71	40	Goldberg A.	66	–2	†3.8	1.4	8.7	12.8
11	7	Goodman Br. 5p	10½	.....	b0.75	3.1	10.8	4.5
159	75	Grattan Ware	122	+2	†5.3	2.5	6.6	9.0
348	183	Gt. Universal	284	–2	†7.43	3.1	4.0	12.4
347	176	Do. 'A' Ord.	274	+4	†7.43	3.1	4.1	11.9
46½	18	Gre. Millets 10p	43	–½	1.75	ϕ	6.3	ϕ
52	24	Hardy (Furn.)	26	.....	0.2	—	1.2	—
44	23	Do. 'A' NV	25	.....	0.2	—	1.2	—
19	7½	Helene Lon. 10p	15½	.....	0.62	5.9	6.0	4.3
170	106	Do. 12pc Cnv. Prf.	158	.....	12%	11.7	11.5	—
87	37	Henderson K. 20p	64	.....	d2.21	5.8	5.2	4.0
26	15	Henriques A. 10p	21	.....	d1.83	2.0	13.2	5.7
66	30	Hepworth J. 10p	56	+1	2.3	2.7	6.2	9.0
122	60	Home Charm 10p	106	.....	†d3.29	3.3	4.7	9.9
158	69	House of Fraser	138	+3	†4.34	2.8	5.0	11.6
66	43	House of Lerose	56	.....	td3.92	2.5	10.6	5.4
21	5	Knott Mill 10p	19	–1½	—	—	—	32.8
50	29	Ladies Pride 20p	47xd	.....	2.32	ϕ	7.5	ϕ
137	29¼	Lee Cooper	112	+4	†h1.65	9.8	2.2	3.2
£20	450	Liberty	£20	.....	†29.75	8.7	2.3	7.7
£20	425	Do. Non Vtg. Ord.	£20	.....	†29.75	8.7	2.3	7.7
60	30	Lincroft K. 10p	53xd	+1	3.49	3.9	10.0	2.9
126	31	MFI Furniture 10p	118xd	.....	†d3.96	2.9	5.1	10.2
17	5	Maple 10p	14½	.....	—	—	—	—
173	96	Marks & Spencer	148	–3	3.86	2.1	4.0	17.8
244	98½	Martin News	236	.....	6.6	4.8	4.2	5.6
315	102	Menzies (J.)	310	–2	†4.26	5.6	2.1	13.0
11	6	Michael (J.) 10p	10	.....	—	—	—	—
88	70	Mid. Educat. 50p	88	.....	†4.24	2.5	7.3	8.3
54	35	Morris Blakey	45	.....	4.17	1.0	14.0	10.6
210	101½	Mothercare 10p	160	+2	†h2.66	3.6	2.5	16.7
117	48	NSS News 10p	105	.....	2.12	5.1	3.1	9.5
86	44	Owen Owen	70	.....	†2.6	3.9	5.7	7.0
28½	16	Paradise (B.) 10p	20	.....	±1.07	—	‡	—
36	11	Pawson (W.L.)	30	+½	0.25	—	1.3	—
43	18	Peters Stores 10p	34	.....	d1.00	1.3	4.5	26.1
11½	3	Polly Peck 10p	9	.....	—	—	—	—
84	30½	Preedy (Alfred)	82	.....	±2.85	5.2	5.3	11.8
13½	6½	Ramar Text. 5p	13½	.....	0.63	4.8	7.1	(3.2)
112	17½	Ratners 10p	87	–1	†b0.58	12.6	1.0	8.9
71	36	Raybeck 10p	64	.....	†3.03	2.1	7.2	9.9
37	23	Readicut 5p	30	.....	†1.44	3.2	7.3	6.6
99	32	Reed Austin 'A'	66	.....	†2.6	3.7	6.0	6.8
27	13	Rivlin (H&S) 10p	15½	+½	1.19	0.8	11.6	22.1
13½	4	Rosgill 5p	11	.....	—	—	—	—
20	8½	S&U Stores 12½p	16	.....	—	—	—	—
22	8½	Do. 25pPf. 12½p	16½	.....	—	—	—	—
273	111	Samuel H. 'A'	240	.....	†7.61	2.9	4.8	11.0
28	10¼	Selincourt 5p	23½	+1	b1.22	4.3	7.9	4.7
11	3	Sherman (S.) 10p	10	.....	—	—	—	—
168	67	Smith W.H. 'A' 50p	147	–3	h1.98	4.4	2.0	17.3
140	65	Stanley A.G. 5p	109	.....	±5.3	1.6	7.5	12.5
138	38	Status Discl. 10p	138	–7	4.06	ϕ	4.5	ϕ
16	9	Steinberg 10p	14½	.....	d0.87	1.8	9.0	4.2
28	12	Sumrie 20p	23	.....	1.27	1.2	8.4	15.0
128	39	Time Prods. 10p	106	–1	†1.52	8.7	2.2	8.6
99	53	UDS Group	88	+1	4.87	1.3	8.4	12.7
32	17	Upton (E.) 'A'	30	.....	2.28	0.1	11.5	—
132	77	Vantona 20p	111	.....	5.15	ϕ	7.2	ϕ
71	27	Vernon Fash. 10p	71	.....	†2.79	2.9	6.0	8.8
42	27	Wades 'A' 20p	36xd	.....	†2.01	3.8	8.5	4.7
103	32	Walker (Jas.)	75	+2	d2.15	4.6	4.3	5.9
102	31	Do. N.V.	73	+2	d2.15	4.6	4.5	5.7
60	33	Wallis 10p	46	.....	2.51	4.4	8.3	4.1
91	46¼	Waring & Gillow	78	.....	h3.23	3.0	6.7	7.5
23	11	Wearwell 5p	19½	.....	—	—	—	19.1
28	15	Wharf Mill 10p	22	.....	1.44	1.5	9.9	10.2
71	44	Wilkes Warbur.	61	.....	4.57	2.2	11.4	6.0
69½	48½	Woolworth	69½	+1½	4.18	q1.3	9.5	12.0

ELECTRICAL AND RADIO

1977-78 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's	P/E
142	56	A.B. Electronic	93	–1	5.07	2.9	8.3	6.4
67	42	Allied Insulators	63xd	–2	4.13	2.4	9.9	4.8
40	22	Audio Fidelity 10p	38	.....	d2.1	3.3	13.6	4.3
57	5½	Auto'ted Sec. 10p	53	–3	t1.32	4.0	3.8	14.7
137	85	BICC 50p	105	–2	†6.71	1.8	9.7	12.7
151	86	BSR 10p	97	–4	4.77	2.6	7.7	6.0
54	34	Best & May 10p	50	.....	†2.74	2.4	8.3	7.7
66	35	Bowthorpe 10p	51½	.....	†1.49	4.3	4.4	7.5
87	41	Brocks 10p	70	.....	g3.36	1.9	7.3	12.4
24	14	Bulgin 'A' 5p	22	.....	†1.21	1.7	8.3	10.4
162	64	Campbell Isherw'd	135	.....	2.68	9.9	3.1	5.0
129	51	Chloride Grp.	99	–2	†4.67	2.1	7.2	(8.2)
115	29	Comet R'serv. 5p	104	.....	†d2.34	4.6	3.4	11.0
24	13	[illegible]	19	.....	†1.31	2.3	10.8	5.5
44	15	Crellon 10p	23	.....	±1.51	3.0	‡	3.6
162	62½	Dale Elect. 10p	129	.....	†2.72	4.1	3.2	13.0
585	233	Decca	405	+5	†10.7	3.1	4.0	12.1
560	223	Do. 'A'	395	–5	†10.7	3.1	4.1	11.8
18	8½	Derritron 10p	12	.....	†0.66	b3.8	5.8	7.2
15½	8	Dewhurst 'A' 10p	14	.....	0.03	1.2	8.5	13.7
24	15½	Dowding & M. 5p	23½	.....	1.32	2.0	8.0	10.9
50	27	Dreamland 10p	39	.....	†2.3	1.1	9.0	10.9
18½	9½	Dubilier 5p	14½	.....	0.99	1.7	10.2	8.6
254	141	EMI 50p	143	–3	9.24	1.8	10.0	7.7
£136	£96½	Do. 5½% Conv. '81	£96½	–½	Q5½%	27.3	f9.0	—
565	88	Elect'comps 10p	318	–2	†4.56	6.5	2.3	10.7
25½	14	Electronic Mach.	23	.....	—	—	—	—
121	45	Elec. Rentals 10p	103	.....	t5.0	4.1	7.0	7.8
7¼	4¼	Energy Serv. 10p	11	–¼	0.1	11.6	1.4	7.4
219	128	Ever Ready	149	–2	†3.99	5.0	4.0	7.7
242	77½	Farnell Elec. 20p	200	–11	†6.5	3.4	4.9	9.1
90	50	Fidelity Rad. 10p	72	.....	†4.71	2.1	9.9	7.3
110	86	Forward Tech. 50p	97	.....	5.7	1.1	10.6	13.0
264	163	G.E.C.	253	–3	†3.64	7.2	2.2	9.6
26½	19½	Highland El. 20p	21	.....	d1.07	1.8	7.7	10.8
90	47	Jones Stroud	83xd	–2	4.24	3.2	7.7	6.1
106	52	Kode Int.	83	+2	g4.7	2.6	8.6	6.2
136	44	Laurence Scott	112	+2	t5.0	3.0	6.8	7.5
90	55	Lee Refrig.	86	.....	†d2.35	5.8	5.4	4.9
215	85	M.K. Electric	150	+2	b5.20	3.8	5.9	6.8
198	120	Muirhead	162	+2	t5.0	3.7	4.7	11.8
75	32¼	Newman Inds.	70	.....	5.0	b3.9	10.8	(6.0)
180	90	Newmark Louis	165	.....	†6.02	5.1	5.1	5.3
45	27	Normand El. 20p	39	.....	†2.59	1.6	10.1	9.2
£88	£61	Perkin-Elmer 4pc	£73	+1	Q4%	14.4	f5.5	—
202	117	Pethow Hldg. 10p	184	.....	gd8.6	2.6	7.1	9.1
564	£51	Philips Fin. 5½%	556	.....	Q5½%	—	f10.6	—
£10½	710	Philips Lp. F1.10	810	–5	16%	1.9	4.9	10.8
112	47	Pifco Hldgs. 20p	88	+2	2.7	4.9	4.6	6.6
109	46	Do. 'A' 20p	88	.....	2.7	4.9	4.8	6.5
117	62	Plessey 50p	93	+1	†4.91	2.0	8.0	8.1
79	36	Pressac 10p	76	+1	2.7	2.4	5.4	11.9
114	38	Pye Hldgs.	90	.....	†2.94	3.9	5.0	8.0
270	118	Racal Electrnc.	215	–3	†3.89	5.0	2.7	10.6
93½	63	Rediffusion	73½	+½	4.35	1.8	7.1	11.9
54	28	Rotaflex G.B. 10p	45xd	+1	1.6	ϕ	5.3	ϕ
255	190	Scholes (G.H.)	270	.....	16.65	1.3	9.3	12.7
860	456	Sony Co. Y50	543	+8	Q50%	ϕ	1.0	ϕ
49	7½	Sound Diffsn. 5p	37	–4	1.09	5.1	4.5	4.6
43	18	Telefusion 5p	34	+1	†1.17	3.6	5.3	(5.8)
42	17	Do. 'A' N.V. 5p	34	+1	†1.17	3.6	5.3	(5.8)
142	81	Tele. Rentals	134	+3	†5.3	2.3	7.0	9.5
448	196	Thorn Elect.	346	.....	†b6.37	5.7	2.8	9.5
59	22	Thorpe F.W. 10p	55	.....	1.47	5.3	4.0	7.0
101	55	Unitech 10p	90	.....	†3.62	2.0	6.1	12.3
293	92	Utd. Scientific	265	–1	3†6.0	8.0	3.4	10.7
118	56	Ward & Gold.	90	+1	†h4.07	3.6	6.9	6.1
27	9	Wellco Hlds. 5p	24½	.....	0.5	8.1	3.1	5.0
56½	29	Westinghouse	49	+2	2.13	3.3	6.6	5.1
19	10	Whitworth El. 5p	14	.....	0.66	3.7	7.1	5.9
136	56	Wh'lesale Ftg. 20p	127	.....	†4.79	2.9	5.7	9.2
276	94	Wigfall (H.)	210xd	.....	†N13.5	2.8	9.7	11.4

ENGINEERING MACHINE TOOLS

1977-78 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's	P/E
110	72	A.C.E. Machinery	110	.....	3.38	2.9	4.7	11.4
230	133	A.P.V. 50p	187	+2	h5.2	4.3	4.2	7.3
116	60	Acrow (Engrs.)	108	+2	2.28	3.8	3.2	12.5
98	51	Do. 'A'	76	+3	2.28	3.8	4.6	8.8
286	152	Adwest Group	226	.....	F10.0	4.8	6.7	6.2
£144	£71	Alcan 9pc Cnv.	£143	.....	£4½	25.3	f6.4	—
76	41	Allen (E.) Balfour	58	.....	4.40	b1.4	11.5	8.2
57	29	Allen W.G.	40xd	.....	g2.82	3.5	10.7	4.5
138	52	Amal. Power	114	+4	t5.2	4.4	6.9	4.2
57½	34	Andsn. S'clyde	47½	.....	2.57	1.9	8.2	(7.8)
42	22	Anglo-Swiss	34	.....	—	—	—	—
124	93	Ash & Lacy	111	.....	†d6.03	3.5	8.2	5.4
8¼	3	Ass. British 12½p	5½	.....	B—	—	—	3.1
29	22½	Assoc. Tooling	25	.....	2.3	0.6	14.0	19.4
23	12	Astra Ind'l. 10p	19½	+1	†1.01	2.9	7.9	6.7
100	56¼	Aurora Hlds.	84	+2	t5.2	3.9	9.4	4.0
99	56	Austin (James)	94xd	.....	†5.3	2.2	8.5	8.2
174	113	Averys	142	–1	†5.28	2.9	5.6	8.2
153	70	Babcock & W.	112	+1	ϕ5.25	3.3	7.1	5.1
9⅝	2⅞	Bailey (C. H.)	6¾	.....	0.21	0.7	4.8	(52.7)
113	65	Baker Perk. 50p	90	+2	†3.91	4.4	6.6	5.4
50	24	Bamfords 20p	43	.....	t1.76	7.8	6.2	6.3
55	34	Banro Cons. 20p	52	.....	h2.35	3.3	6.9	6.7
53	39	Barton & Sons	49	+1½	†2.97	3.6	9.2	4.6
50	29	Beauford 10p	48	.....	†d3.03	2.2	9.6	7.1
22	6	Berner (Leon) 10p	20	.....	ϕ0.75	3.2	5.7	8.3
18	12	Bevan (D.F.) 5p	16	.....	g1.33	2.3	12.6	5.6
74½	53	Birmid Qualcast	59½xd	.....	4.46	1.6	11.4	8.6
75	50	Bmnghm. Mint	59	.....	4.42	0.9	11.3	14.4
85	45	B'ham Pallet 10p	84	+4	5.6	1.1	10.1	13.2
92	50	Blackw'd Hodge	75½	+3	t2.86	4.3	5.7	5.6
48	22	Blakeys	48	.....	ϕ†1.98	1.9	6.4	12.8
24	17	Bonser Eng. 20p	22	.....	†1.31	2.2	9.0	7.7
21	14	Boulton Wm. 10p	18½	.....	1.37	1.9	11.2	(5.8)
44	21¾	Braham Mill 10p	32	+1	†h1.45	3.5	6.9	4.5
178	67	Braithwaite £1	135	+3	†h3.87	9.2	4.3	3.8
37	23	Brasway 10p	33	.....	d0.52	b9.3	2.3	7.1
37	22	B'house Dud. 10p	32	.....	†2.16	2.3	10.3	6.5
9½	2¾	Bristol Channel	6¾	.....	b0.26	0.9	5.9	(38.8)
121	81	British Northrop	86	.....	t6.0	—	10.6	ϕ
90	51	Brit. Steam 20p	76	.....	h4.67	1.9	9.3	8.8
63½	44	Brockhouse	56	+1	3.62	2.5	9.9	(4.7)
40	24	Brom's Cast 5p	30	.....	2.0	2.0	10.1	7.5
40	30	Bronx Eng. 10p	33	.....	g1.57	4.6	6.6	5.1
28	11	Brooke Tool	21	.....	1.0	3.9	7.2	3.9
127	45	Brotherh'd P. 50p	127	+2	5.78	3.9	6.9	5.2
100	74	Brown & Tawse	85xd	+1	†4.38	3.7	7.8	5.3
297	98	Brown John £1	278	+3	†8.58	7.9	4.7	3.7
136	65	Bullough 20p	120	.....	5.6	5.0	7.1	4.1
38	22	Burgess Prod.	32	.....	2.33	2.9	11.0	4.7
70	29	Butterfield Hvy.	61	.....	†2.13	2.8	5.3	10.6
*65	38	Canford Eng. 10p	60	.....	b3.51	2.1	8.9	(6.3)
89	33½	Capper-Neill 10p	61	+3	†h1.92	5.0	4.8	6.4
68	35	Carclo Eng.	64	.....	g3.12	4.1	7.4	5.9
62	30¾	Cartwright R. 10p	55	+2	t4.0	2.8	11.0	8.5
28	17	Castings 10p	26	.....	†d1.63	2.4	9.5	6.7
46	30	Chemring 5p	45	.....	1.29	5.9	4.3	6.0
48	28	Christy Bros.	40	.....	t2.31	5.9	8.8	4.8
82	42	Clayton Son 50p	63	+1	†3.99	3.5	9.6	4.5
95	76	Clifford (Ch.) £1	83	.....	±2.05	1.0	‡	—
175	140	Cohen (A) 20p	162	.....	†4.98	6.0	4.7	3.8
115	64	CompAir	94	+1½	3.62	3.3	5.8	7.0
49	34½	Concentric 10p	41	.....	2.39	3.4	8.9	3.7
34	17	Cook W. Sect. 20p	24	.....	†d1.55	2.9	9.8	5.3
21½	7	Cooper (Fr.) 10p	19	–2½	†1.0	2.1	8.2	8.8
18¾	9¼	Cooper Inds. 10p	17½	.....	g0.9	4.6	7.6	3.4
57	34	Cornercroft 20p	51xd	.....	3.19	1.4	9.5	11.6
43	25	Cronite Group	31	.....	2.42	1.2	11.8	10.4
53½	32¼	Crown House	46½	–½	h3.03	1.9	9.9	8.2
£148	£83	Cummins 7⅞ '94	£88	.....	Q3⅞%	—	4.3	—
81	37	Danks Gowerton	74	.....	2.15	6.2	4.4	3.5
19	8	Dartm'th Inv. 5p	18	.....	t0.8	2.8	6.8	8.8
32	10	Dvs. & Met. 'A' 10p	32	+6	1.32	ϕ	6.4	ϕ
298	146	Davy Int.	223	–1	†9.9	2.8	6.7	7.4
26	16	Delson 10p	22	.....	d1.51	0.6	10.5	21.8
81½	45	Delta Metal	69½	.....	4.56	1.7	9.9	7.2
39	28	Dennis J.H. 10p	36	.....	2.82	2.2	12.0	5.8
160	105	Deritend 50p	152	.....	ϕ9.02	2.8	9.0	6.0
138	63	Desoutter	125	+3	†h5.08	3.8	6.2	6.5
34	25	Downiebrae 10p	32	.....	2.11	1.9	10.0	8.1
154	103	Ductile Steels	113	+3	5.08	4.8	6.8	4.6

ENGINEERING—Continued

1977-78 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's	P/E
87½	57½	Duport	65	.....	†4.09	b3.4	9.5	3.6
155	85	Edbro (Hldgs.)	140	.....	†5.69	4.3	6.2	5.8
119	56	Elliott (B.)	91	+1	†4.8	3.5	8.0	5.4
108	50	Eng. Card Cloth.	75	–1	†2.66	5.7	5.4	4.4
107	52	Eva Industries	88	.....	†4.8	3.9	8.3	5.6
78½	55	Expanded Metal	55½	+½	†3.67	2.2	10.0	6.8
125	109	Farmer (S.W.)	117	+1	b7.59	2.3	9.8	6.7
23	6	Finsider Lire 500	7	.....	—	—	—	—
56	22	Firth (G.M.) 10p	24	–2	±4.03	0.9	‡	6.9
82	41½	Fluidrive 20p	60	+3	3.32	2.7	8.4	6.4
26	15½	Folkes Hfo. N.V. 5p	20	.....	†d1.24	3.5	9.4	4.6
70	28	Francis Inds.	57	–1	†3.37	3.3	9.0	5.0
83	47	GEI Intnl. 20p	69	+3	†3.77	2.0	8.3	9.2
92	51	Garton Eng. 10p	83	+1	†5.7	2.4	10.4	6.7
25¼	13¼	Gen. Eng. Rad. 10p	21	.....	h0.97	3.1	7.0	5.2
121	74	Glynwed	100	+1	7.53	1.3	11.4	10.1
34	10½	Gorda Johnsn. 5	18ϕ	.....	ϕ1.52	2.3	12.8	5.2
58½	26	Grah'mWood 20p	58½	.....	ϕ1.96	2.4	5.1	(9.6)
£14½	450	Granges K100	725	.....	—	—	—	—
60	28	Greenbank 10p	52	+1	†dh1.52	2.8	4.4	12.4
92	65	Green's Econ.	73	.....	4.30	2.9	8.9	5.7
349	260	G.K.N. £1	272	.....	†15.56	2.4	8.7	6.3
32	21	Habit Precision 5p	31	–1	d2.0	ϕ	9.8	ϕ
110	71	Haden Carrier	91	+½	7.91	1.7	13.2	6.9
99	62½	Hall Eng. 50p	86	+3	†h4.02	2.5	7.1	7.0
206	96½	Hall Matthew	171	+3	†6.44	2.3	5.7	9.5
144	92	Hallite 50p	142	.....	†5.8	3.0	6.2	8.1
13	5½	Hampson	12¼	–¼	†dh0.68	2.8	8.5	6.2
28	16	Hartle Mach'y	25	.....	1.8	1.0	11.0	13.2
214	113	Hawker Sid.	184	+4	†3.72	D5.2	3.1	9.4
43	27	Hill & Smith	41	+1	d2.19	5.7	8.1	2.3
106	52	Hopkinsons 50p	73	–1	†4.6	3.7	9.5	4.3
53	27	Howard Mach'y	27	–1	2.23	0.8	12.5	(17.8)
70	38	Howden Group	58	+1	3.65	1.0	9.6	(15.6)
30	15	Hunt Moscrop 5p	26	+1	†0.7	3.9	4.2	9.3
68½	42	I.M.I.	60½	+2	3.29	q2.5	8.5	6.8
27	13	Jackson J&H.B 5p	27	+½	d3.91	5.2	5.1	5.7
80	28	Jenks & Cattell	75	.....	h1.16	8.7	2.3	8.0
65¾	46½	Johnson & Firth	59	.....	ϕ4.69	2.1	12.2	(4.6)
86	42	Jones Group 10p	83	.....	Q5.0	1.9	6.1	12.8
126	64	Jones Shipman	110	.....	†4.88	3.0	6.7	7.6
96½	44	Laird Group	78	+2½	ϕ2.67	4.0	5.2	5.2
65	43	Lake & Elliot	52	+1	3.51	1.3	10.2	11.8
76	28	Lang (Percy) 10p	53	+2	†2.98	3.4	9.0	3.8
24½	15½	Lee (Arthur) 12½p	22	.....	1.45	1.9	10.0	7.8
64	46	Ley's Foundries	59	.....	4.3	1.7	11.0	8.3
37	18	Linread	30	.....	d2.0	—	10.1	ϕ
78½	64	Lloyd (F.H.)	72	+½	†4.82	2.4	10.2	6.4
16¼	8½	Locker (T.) 5p	15	.....	†0.78	3.1	8.0	6.1
15	8¼	Do. 'A' 5p	14¼	.....	†0.78	3.1	8.1	6.0
82	44	London & Mid'd.	75½	.....	ϕ4.76	2.7	9.6	6.0
95	48	M.L. Holdings	95	.....	†3.92	3.7	6.2	6.7
101	73	Mangan Bronze	73	.....	5.88	9.5	3.9	2.8
160	91	Marlonair 20p	134	.....	5.34	2.4	6.1	9.6
96	58	McKechnie Bros.	87	+2	4.95	3.7	8.7	4.7
15	6½	Meggitt 5p	14xd	.....	0.4	5.4	4.3	6.5
41	14	Metalrax 5p	39	+1	1.13	ϕ	4.5	ϕ
44	19	Midland Inds. 5p	39	+1	d0.99	6.9	3.8	5.7
92	28	Mining Sup. 10p	55	.....	1.1	5.7	3.0	8.6
66	24½	Mitchell Som. 10p	52	.....	†1.42	6.9	4.1	4.6
27½	10	Mole (M) 20p	24	.....	0.37	4.6	2.4	9.7
132½	94	Molins	101	.....	6.6	2.1	9.9	6.8
74	45	Moss Eng'g	69	.....	4.26	2.3	9.3	7.4
45	30½	Neepsend	43	.....	†2.94	1.7	10.7	8.4
93	66	Neill (Jas.) Hdgs.	86	+1	Mo.38	2.2	11.2	8.4
71	33	Newman Tonks	58	.....	3.58	2.2	9.5	7.2
39	9	Norton (W.E.) 5p	32	.....	10.62	5.7	3.0	6.3
90	40	Osborn (S)	85	.....	3.57	3.8	6.4	5.3
209	152	Pegler-Hattersley	152	.....	g7.68	3.8	7.7	5.7
18	9½	Penrad	10ϕ	.....	—	—	—	—
127	51	Porter Chad. 50p	105	.....	†4.79	3.6	6.9	6.2
72	49	Pratt (F.)	68xd	.....	4.81	2.0	10.7	(5.6)
79½	46	Priest (Ben)	72	+1	b5.23	2.3	11.1	5.9
£91½	£65½	[illegible]	£89½	.....	[illegible]	—	[illegible]	—
46¼	21½	R.C.F. Holdings	40	.....	†2.72	1.4	10.3	10.9
18	11½	Raine Eng'g 10p	13	.....	0.87	1.5	10.6	7.8
66½	50½	R.H.P.	55	.....	3.84	2.0	10.6	7.2
152	56	R'somes Sim £1	140	.....	8.54	ϕ	9.7	ϕ
80	30	Ratcliffe Inds.	65	.....	4.71	ϕ	11.0	ϕ
76	38	Ratcliffs (G.B.)	61	+1	1.90	ϕ	4.8	ϕ
*92	57	Record Ridgway	80	.....	4.5	2.8	8.5	6.4
62½	27½	R'dman H'nan 10p	50	.....	1.81	5.8	5.5	3.4
166	114	Renold £1	124	+1	†5.58	1.7	10.5	(6.9)
57	39¾	Richards of Leic.	55	.....	3.41	3.4	9.5	4.7
62	36	Rich'ns West. 50p	57	.....	4.17	2.3	11.1	6.6
72	37	Robinson (Thos.)	64	.....	†3.08	4.0	7.3	5.3
160	80	Rotork 10p	109	–2	†d2.14	7.7	3.0	5.7
67	40	Sanderson Kayser	62	.....	†3.99	1.7	9.8	7.8
23½	16	Savile G. (10p)	20½	+1	d1.46	1.9	10.8	7.4
23	16¼	Senior Eng'g 10p	22½	.....	†1.17	2.8	7.9	7.0
120	42½	Serck	85	+1½	5.94	2.0	10.6	7.0
40	25	Shakesp're J. 5p	33	.....	†1.75	3.8	7.6	5.8
37	25	Shaw Francis 20p	25½	–½	2.40	2.4	14.0	4.5
100	55	Sheepbridge	68	+1	†3.46	2.4	9.5	8.3
250	128	Simon Eng'g	200	–1	†7.06	4.0	5.3	6.8
83	53	600 Group	71½	+1	†3.71	3.1	7.9	6.2
11	7	Smith (Wh.) 5p	9	.....	±0.25	3.9	‡	—
172	110	Spear & Jackson	112	.....	†9.37	1.5	12.7	7.8
38	27	Spencer Clk. 20p	36xd	.....	†2.49	1.7	10.3	8.8
24	13	Spencer Gears 5p	33	.....	1.09	3.4	5.0	8.2
290	135	Spirax-Sarco	254	+1	†8.98	2.8	5.3	10.0
58	26	Spooner Inds.	48	.....	†3.4	2.5	8.4	4.8
74	40	Startrite 20p	66	.....	3.45	3.8	8.0	5.0
261	162	Staveley Inds. £1	216	.....	†8.75	3.7	6.2	7.3
147	93	Stone Platt	160	+2	†3.28	4.8	3.0	4.9
112	45	Sykes (Henry)	95	.....	h3.2	3.3	5.1	8.9
31	9½	Tace 10p	31	.....	1.35	3.9	6.1	5.2
92	40	Taylor Pallister	81	.....	†4.47	2.5	8.4	7.9
122	44½	Tecalemit	105½	+½	d3.6	5.6	5.2	6.0
70	24	Tex. Abras. 10p	63	.....	†2.75	2.3	6.6	10.0
905	710	Thyssen Dm10	870	+3	Q14%	ϕ	4.2	ϕ
21	10	Tomkins F.H. 5p	20	.....	g0.96	3.1	6.9	7.3
88	50	Triplex F'dries	77	+1	†4.21	3.0	8.3	6.1
*330	310	Tube Invests. £1	376	.....	†20.95	3.0	8.4	6.5
72	25	Turriff	62	–2	h2.11	4.2	5.2	7.0
30	20	Tyzack W. A. 10	22	.....	1.28	3.2	8.8	5.5
32	20	Utd. Eng'g 10p	26	.....	†2.02	1.8	11.8	7.2
26	12	Utd. Spring 10p	25	.....	1.45	2.5	8.8	7.0
70	38	Utd. Wire Group	55	.....	4.69	2.5	13.0	4.8
242	144	Vickers £1	181	–1	†8.92	4.9	7.5	4.2
94	51	Victor Products	93	.....	†3.03	4.0	5.0	7.6
94	72	W.G.I.	90	.....	g5.8	2.0	9.8	8.3
117	69	Wadkin 50p	113	.....	5.38	3.6	7.4	5.9
125	82	Wagon Industr'l.	118xd	.....	†6.92	2.1	8.9	8.0
127	72½	Walker (C.& W.)	102	+2	g6.0	5.3	8.9	3.2
64½	39½	Ward (T.W.)	58½xd	+1	4.08	1.5	10.6	9.4
45	27¾	Warne Wright 10p	40½	–½	†2.6	3.1	9.7	5.0
33	20	W'wick Eng. 20p	30	.....	†2.3	1.6	[illegible]	7.2
35	14	Weeks Assoc. 10p	28½	.....	†1.3	4.2	6.9	5.2
148	72	Weir Group	119	+4	†4.2	3.4	6.1	6.5
50	31½	Wellman Eng'g	43½	.....	†2.17	2.6	7.6	7.7
42	15	W. Brom. Sp'g. 10p	37½	+½	†d1.11	5.0	4.5	6.7
71	40	Westland	49½	.....	3.18	1.8	10.5	(3.6)
89	38	West'n Evans 20p	79	.....	†2.77	3.4	5.3	6.7
107	51	Whessoe	87	+1	4.6	3.9	8.1	4.8
17½	8	Whewny Wtsn. 5p	15½	.....	†0.8	2.4	7.8	8.1
93	8½	Whitehouse 50p	76	–1	2.1	ϕ	4.2	ϕ
25	16	Williams (W.)	25	+1	1.01	4.0	6.2	5.5
90	35	W'lms & James	55	.....	2.24	4.8	6.2	5.1
152	58	Wolf Elect. Tools	136	.....	1.73	7.7	1.9	10.8
200	93	Wolsl'y Hughes	176	.....	6.70	3.2	5.8	8.0
21½	14	W'orell Fdy. 10p	21	.....	1.2	2.9	8.7	6.0
48	29	Wood (S.W.) 20p	35	.....	d3.87	2.4	16.7	3.8
52	26	Wh'seRixn 12½p	30	.....	2.32	ϕ	12.1	ϕ
90	30	Young A'st'n & Y.	83	.....	ϕh3.07	b2.1	5.6	12.8

FOOD, GROCERIES, ETC.

1977-78 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's	P/E
*133	64½	Alpine Soft D. 10p	113	.....	F6.5	4.1	8.7	8.5
96	57	Ass. Biscuit 20p	71	–1	th2.73	2.8	5.8	7.8
77	47½	Ass. Brit. F'ds. 5p	55	–1	†2.1	4.6	5.8	5.4
295	141	Ass. Dairies	220	+5	h0.78	19.4	0.5	14.5
71	35	Ass. Fisheries	47	.....	3.0	3.5	9.7	4.5
34¼	14¼	Avana Group 5p	31½	–½	†0.98	4.6	4.7	7.1
76	46	Banks (Sidney C.)	75	.....	d3.6	3.7	7.3	5.7
15	3⅜	Barker & D. 10p	13¼	+¼	—	—	—	—
210	140	Barr (A.G.)	200	.....	6.46	4.1	4.9	7.5
100	65	Barrow Milling	71	–1	†Q13.34	1.7	18.8	5.0
157	68	Bassett (Geo.)	130	+4	5.15	3.1	6.0	(6.0)
58½	23½	Batleys York 10p	51	–1	†d3.31	1.9	9.8	8.3
83	38	Bejam 10p	62	–1	h1.45	4.0	3.6	7.7
230	99	Bibby (J.) £1	203	+4	6.54	ϕ	5.0	ϕ
230	145	Bishop's Stores	162	.....	†d2.36	8.5	2.2	8.1
205	95	Do. 'A' N/Vg.	128	.....	†d2.36	8.5	2.8	6.4
183	60	Bluebird Conf.	146	+2	4.62	4.5	4.8	5.7
510	310	Brit. Sugar £1	415	.....	19.0	6.3	6.9	2.5
33	7	Brit. Vend'g 10p	26½	.....	m0.47	4.5	2.7	12.8
56	38½	Brooke Bond	45	+½	2.76	3.3	9.3	3.7
59½	35½	Cadbury Sch'ps	50	+½	2.76	2.0	8.4	9.0
47	28	Carr's Milling	43	.....	2.63	3.5	9.3	3.4
50	42	Clifford Dairies	47	.....	1.74	3.4	5.6	8.0
39	30	Do. 'A' N/V	38	.....	1.74	3.4	6.9	6.4
96	67	Cullens 20p	88	.....	4.57	1.3	7.4	14.1
96	51	Do. 'A' 20p	82	.....	4.57	1.3	7.6	13.8
133	91	Danish Bcn. 'A' £1	110	.....	th6.03	4.4	8.3	2.4
107	57	Eastwood (J.B.) 5p	87	+1	3.92	6.5	6.8	2.4
15½	6	Edw'ds Lou. C. 5p	13	.....	—	—	—	—
35	22	England (J.E.) 5p	34	.....	†1.29	7.3	5.8	3.6
117	43	F.M.C.	68	.....	ϕt6.0	2.8	‡	3.3
14	6½	Fisher (A.) 5p	9½	.....	0.64	1.4	10.2	10.4
74	47½	Fitch Lovell 20p	63	.....	ϕ4.05	1.6	9.7	9.8
26	13	Glass Glover 5p	22	.....	1.23	2.9	8.5	6.1
51	28	Goldrei Foucard	46	.....	†d2.43	2.6	8.0	7.2
66	18½	Hazlew'd's F. 20p	64	+1	g3.05	—	7.2	11.9
69	40	Highgate & J. 50p	58	.....	†4.06	2.8	10.6	5.2
300	89	Hillards 10p	180	.....	4.41	6.0	3.7	4.7
109	39	Hinton (A.) 10p	64	.....	†2.62	4.1	6.3	6.0
£42½	£28½	Kraft $2.50	£30⅝	.....	tQ$2.32	2.3	4.3	10.2
133½	61½	Kwik Save 10p	70	–5	h2.21	3.0	4.8	10.6
45	27	Lennons Gp. 10p	29	.....	d†1.5	2.0	7.8	9.7
202	100	Linfood Hldgs.	147	.....	b8.53	2.2	8.8	(6.1)
116	55	Lockwoods	115	.....	3.69	4.5	4.9	6.9
40	14	Lovell (G.F.)	29	.....	—	—	—	—
132	74	Low (Wm.) 20p	103	.....	5.5	2.6	8.1	5.4
128	47	Lyons (J.) £1	92	+1	†7.69	1.4	12.7	7.8
164½	68	Matthews (B.)	125	.....	†8.36	4.4	10.2	3.4
92	62	Meat Trade Sup.	81xd	.....	†d7.26	1.2	13.6	9.5
100	50	Mills (A.J.)	100	.....	ϕ3.06	3.5	4.6	9.4
45	23	Morgan Eds. 10p	24	.....	±1.91	—	‡	—
242	80	Morris'n W. 10p	183	+4	†d2.05	5.8	1.7	15.5
90	45¼	Northern Foods	77xc	.....	h2.21	3.9	4.4	10.0
121	43	Nurdin P'k. 10p	85	–1	†h1.68	4.7	3.0	11.0
27	17	Panto (P.) 10p	21	.....	†1.56	2.1	11.3	6.4
422	124	Pork Farms 10p	417	+7	†d8.49	5.5	3.1	8.9
35	23	Pyke (W.J.) 10p	32	.....	d0.66	0.4	3.1	(22.6)
19	7½	Rakusen Grp. 10p	15½	.....	—	—	—	—
53½	37½	R.H.M.	47½	.....	3.29	h1.8	10.6	7.8
150	75	Robertson Foods	126	+3	†5.2	3.2	6.2	(5.7)
434	200	Rowntree M. 50p	365	+2	†7.42	4.8	3.1	9.9
253	133	Sainsbury (J.)	165	+3	†d5.47	3.0	5.0	10.0
58	32	Somportex	58	.....	3.38	2.7	8.8	6.3
40	25½	Spillers	27½	.....	2.79	1.7	15.4	5.7
42	25	Squirrel H'n 12½p	38	.....	1.54	ϕ	6.3	ϕ
182	86	Stocks (Joseph)	155xd	+5	3.52	6.9	3.4	6.5
279	188	Tate & Lyle £1	194	+2	13.14	2.4	10.3	4.8
137	94	Tavener Rut. 20p	102	–1	5.81	ϕ	8.9	ϕ
52	33½	Tesco 5p	39½	+1½	†1.43	3.0	5.7	8.8
57½	42	Unigate	49½	+1	†3.1	2.1	9.5	7.0
177	131	United Biscuits	144	.....	b5.38	3.0	5.7	9.0
70	36	Watson (Ph.) 10p	56	+2	2.43	2.9	6.6	7.8
*230	118	Wheatsheaf	125	–1	t7.5	3.4	9.0	6.8

HOTELS AND CATERERS

1977-78 High	Low	Stock	Price	+ or –	Div Net	Cvr	Y'ld Gr's	P/E
41	12	Adda Int. 10p	33	.....	†d0.51	—	2.3	—
£36½	£11½	Borel (J.) Fr. 100	£12½	–½	tQ12%	2.9	12.5	6.6
52½	24	Brent Walker 5p	49	.....	1.14	b2.4	3.5	17.9
108	70½	City Hotels 20p	92	.....	u3.9	2.6	6.4	8.5
178	82	De Vere Hotels	148	–1	†d4.26	1.3	4.4	27.5
14	10	Epicure 5p	10	.....	N0.33	b1.9	5.0	16.4

HOTELS—Continued

1977-78 High	Low	Stock	Price	+ or –	Div Net	Cvr
109	62	Grand Met. 50p	96xd	+3	4.25	2.9
£124	£76½	Do. 8pc Cnv. '91-96	£114½	+4	Q10%	7.4
90	75	Kursaal (Bir'n) c25	90	.....	†Q80%	1.3
215	89	Ladbroke 10p	176	+3	b7.8	3.3
68½	17¼	Leisure Gen. 10p	68½	.....	ϕ2.5	3.3
18½	6½	Mt. Charlotte 10p	16½	+1	0.49	—
210	80	Middleton 50p	198	+3	F6.6	4.1
44	9	Norfolk Cap. 5p	38xd	+1	0.6	3.3
52	25	North (M. F.) 10p	38	.....	m0.9	3.4
46	22½	Pontin's 10p	39	.....	ϕ†1.68	1.5
115	40	Prince of Wales	115	.....	2.31	2.8
30½	6½	Queen's Moat 5p	22	.....	†d0.12	3.7
166	68	Rowton Hotels	140	.....	†5.7	1.9
77½	33	Savoy 'A' 10p	69	.....	1.02	2.4
39	18	Stakis (Reo) 10p	35	.....	1.04	3.4
13¾	5½	Swan Ryan Int. 5p	11½	.....	ϕ†1.25	[illegible]
201	112	Trust H. Forte	183	+6	8.21	2.4
30½	12	Warner Hol. 'A' 10p	25	.....	1.18	2.6
290	100	Wheeler's 10p	260	.....	†4.31	[illegible]

INDUSTRIALS (Miscel.)

1977-78 High	Low	Stock	Price	+ or –	Div Net	Cvr
122	76	A.A.H.	103	+1	h5.5	2.4
86	48½	A.B. Research	66	.....	5.34	2.1
73	51	Aaronson Bros. 10p	54	+1	1.97	4.0
42	18	Abbey Ltd.	37	.....	ϕ1.0	—
19	7½	Abrasives Intl. 10p	18	.....	h0.37	—
62	41	Airfix Inds. 20p	47	.....	†2.9	2.1
56	26	Allied Invs. 5p	54	.....	ϕ0.76	1.7
46	17	Alpine Hldgs. 5p	43	+½	†1.64	1.4
22	11	Amal. Industls.	20	.....	†ϕ1.27	1.9
294	208	Amal. Metal (£1)	294	.....	14.38	—
85	54	Amr. Art. Asphalt	94	–2	†2.42	3.9
41	26	Arenson (A.) 10p	34	–1	d1.94	2.8
62	26¼	Assoc. Leisure 5p	50	+2½	†2.72	2.3
35	14	Ass. Sprayers 10p	31	.....	—	—
13½	6½	Austin F. (Ley) 10p	18½	+½	†0.55	2.6
205	74	Avon Rubber £1	189	+5	9.27	3.2
68	39	BBA Group	66	.....	†2.16	3.3
114	70	B.E.T. Defd.	97	.....	†5.19	2.2
*83¾	62½	BOC Intnl.	67½	.....	3.13	3.8
291	147	BTR	228	+15	9.24	q3.0
*168	93¾	Baird (Wm.) £1	146	.....	†9.14	2.1
38	14	Barget (D.)	28	.....	—	—
208	144	Barlow Rd. R10c	199	–4	Q26c	2.4
73	37	Barr & W.A.T. 'A'	63	.....	3.38	4.4
54	36	Barrow Hepburn	45	+1	3.67	ϕ
103	28½	Bath & Portland	68xd	–2	3.3	ϕ
192	67	Beatson Clark	152	.....	g5.15	5.3
693	372	Beecham	598	+8	ϕ18.48	2.1
15½	13½	Bellair Cos. 10p	15	.....	ϕ1.39	1.3
31	16½	[illegible]	26	.....	1.72	3.8
62	31	Bertsfords	60xd	.....	2.45	ϕ
57	43½	Berwick Timpo	50	.....	†2.72	3.7
164	122	Bestobell	146	+2	g9.43	1.7
86	60	Biddle Hldgs.	79	.....	d6.07	1.7
56	26	Bifurcated Eng.	45	.....	†h2.56	2.5
45	24	Billam (J.) 10p	40	.....	†2.96	1.4
32	10	Black Arrow 50p	32	+2	†0.8	1.8
123	67	Black Edg'tn. 50p	102	+4	†h4.66	1.7
137	70	Black (P.) Hldgs.	130	.....	†5.75	3.8
72	32	Bodycote Int'l	61	.....	†2.72	4.1
32	20	[illegible] 'A' 10p	32	+2	†1.79	4.3
239	154	Booker McC. 50p	204	+3	7.08	3.4
212	84	Boosey & Hawkes	201	.....	ϕ4.6	5.4
157	87	Boot (Henry) 50p	132	.....	d8.35	2.8
244	115	Boots	199	+3	†2.72	4.8
£27½	£17	Borg W. US$2.50	£18⅞	+¼	Q$1.80	—
223	160	Bowater £1	176	.....	ϕ9.7	2.3
90	60	Brady Leslie 10p	80	+1	†5.25	2.8
75	58	Brady Inds.	66	.....	5.69	0.8
125	45¼	Brammer (H.) 20p	115	.....	4.2	4.8
*18	10	Bridgend Proc. 5p	11	.....	—	—
172	104	Braden	112	.....	†6.14	2.4
39½	29	Bridport-G. 20p	35	.....	†2.1	4.2
72	38	[illegible]	59	.....	†2.48	4.3
59	26	Brit. Car A. 12½p	55	.....	1.13	3.4
		Brit. Steel Const.	21ϕ	.....	—	—
65	24½	Brit. Syphon 20p	58	.....	13.0	5.6
90	43½	British Vita	77	–3	d2.13	ϕ
29½	13	Brittains	28	.....	†1.07	2.7
715	385	B.H. Prop. SA2	445	+5	Q30c	1.8
71½	32	Brook St. Br. 10p	55	.....	4.26	1.3
38	17½	Brooks Wat. 20p	32	.....	Q2.8	2.8
55	19	Brown Bov. Kent	42	.....	†1.76	2.1
123	83	Brunton (Musst.)	107	+1	ϕ7.0	2.5
45	36	Burco Dean	62	.....	3.72	2.6
19	8½	Burndene 5p	14	.....	1.01	3.4
40	15	Burns Anders'n 10p	35	+½	1.45	4.9
98	44	Bury Mason 17½p	94	.....	ϕ4.31	1.8
*32¼	15	C.H. Ind's. 10p	30xr	.....	t2.0	6.8
132	25	Campari 20p	108	+2	†1.85	8.3
120	67	Do. 'B'	94	+½	—	—
82	46½	Camrex 20p	66	+1	†3.96	3.8
67	34	Canning (W.)	57	.....	3.53	2.3
135	65	Cape Industries	110	+2	†7.46	2.5
78	36	Caplan Prof. 10p	74	–2	4.79	2.7
96	34½	Caravans Int. 20p	86	–½	4.62	4.3
175	57	Carlton Inds.	146	.....	ϕ4.98	3.4
166	88	Cawoods	118	+2	†3.42	3.9
37	11½	Celestion Ind. 5p	31	.....	ϕ†0.65	5.7
73	42	Central Mfg. 10p	63	.....	d2.68	5.8
54	24	Cent. Sheerwd. 5p	43½	+3½	†2.14	2.6
210	54	Centreway 50p	196	+2	†10.98	4.5
57½	27½	Chamberlain Gp.	45	+1	†2.73	3.8
41	19½	Chamb'lain Ph. 10p	38	.....	†1.94	3.1
25	5	Change Wares 10p	18	.....	1.6	—
24½	16½	[illegible]	19	.....	12%	—
77½	42	Christie-T. 10p	68	+2	4.29	2.5
78	47	Christies Int. 10p	75	+1	2.97	2.7
137	91	Chubb 20p	117	+2	3.55	3.6
72	43	Clarke (Clement)	59	.....	2.18	4.6
130	85	Cole (R.H.)	111	.....	†3.37	4.5
30	20	[illegible] Webb 20p	27½	.....	1.72	3.4
£31¼	£20½	Cont'l Grp. $1	£21	+¼	Q$2.00	—
40	23	Cont. Station'y 10p	35	.....	†2.36	2.0
65½	37	Cope Allman 5p	56	+1	3.16	3.8
31	20	Copydex 10p	28	.....	2.27	1.8
144	54	Coral Leis. 10p	112	+2	sh6.0	2.8
83	34½	Cosalt	87	+1	h3.07	4.5
70	31	Courtney Pope 20p	56	.....	2.18	3.2
78	29¾	Cowan de Grt. 10p	59	.....	†2.25	5.0
150	90	Crean J. (50p)	144	.....	8.45	3.2
76	28	Crest Nichol 10p	67xd	.....	3.36	2.2
140	94	Crosby House £1	130	.....	†9.41	—
37	6	Crosby Spr'g 10p	34½	.....	†0.59	4.5
130	72¾	Davies & N'man	114	.....	†b6.64	2.7
126	50	Dawson (Jas.)	122	+3	ϕ†3.43	1.9
319	131	De La Rue	248	+1	9.9	4.3
100	65	Dentyware	73	.....	5.44	0.2
£104	£81	[illegible]	£83½	–½	Q8%	14.8
20	9	Diamond St. 10p	17	.....	†d0.89	3.9
20	10	Dinkie Heel 5p	18½	.....	†0.71	3.6
180	56	Diploma Invs.	136	+6	3.45	5.0
79	37	Dobson Park 10p	76	+2	2.13	4.8
66	39	Dom Hldgs. 10p	65	.....	†d4.26	1.4
£36	£24½	Dover Corp. US$1	£28⅝	+½	[illegible]	—
58	25½	Downs Surg'l. 10p	32½	.....	2.21	1.8
26½	12	Drake & Scull	21	–1	—	—
47	33	Dufay Bitum. 10p	38	+1	1.59	2.4
176	92	Dunbee Com. 10p	140	+4	bd5.07	2.6
64½	24	Dundonian 20p	43	.....	†2.13	2.1
*24	5½	Duple Int. 5p	12½	.....	0.59	3.2
150	42	Duraplpe	102	+6	†3.71	3.8
11	4½	Dwek Group 10p	8½	.....	—	—
39	20	Dykes (J.)	23½	+½	†d3.15	0.9
60	32	Dyson (J. & J.)	57	+1	t3.6	2.6
57½	29½	Do. 'A'	52	+1	t3.6	2.8
27	12	E.C. Cases 10p	15½	.....	†0.65	2.5
95	21	Eastern Prod. 50p	84	.....	21.32	—
225	140	Ellbar Inds. 50p	225	.....	†10.0	3.8
16½	9	Elbief 5p	13½xd	.....	d1.02	1.4
44½	19½	Eleco 10p	41	.....	d1.75	2.2
47	32	Elect. Ind. Sec.	37	.....	2.72	2.8
44	14	Elliott P'b'ro 10p	21	.....	†2.19	1.5
78	37	Elson & Robbins	72	.....	3.13	4.1
22½	9¼	Elswick H'per 5p	18½	.....	†0.82	2.7
£26½	£18⅛	Emhart Corp. $1	£21⅞	+¼	Q$1.80	—
14	3	Empress Serv. 10p	11¼	.....	0.2	ϕ
41½	7½	Eng. & Over's 10p	25½	.....	28.35	—
108	69	Eng. China Clays	78xd	.....	3.55	2.8
220	119	Esperanza 12½p	125	+2	†5.98	3.0
116	53½	Euro Ferries	108½	+1½	†2.8	3.7
96	42	Evode Hldgs. 20p	71	+1	2.28	4.7
27	15	Ewer George 10p	26	+½	1.21	2.8
105	65	Extel	95	.....	†4.92	2.1
62	24¾	Fairbairn Lawson	55	+1	ϕ3.65	3.0
36½	23½	Feedex 10p	32	.....	†1.25	2.7
151	111	Fenner (J.H.)	129	.....	6.7	2.2
105	37½	Ferguson Ind.	89	+1	ϕ6.0	1.5
41	19	Fertleman 20p	33	–2	†d1.27	10.1
30	20	Findlay (A.R.)	25	.....	†1.73	1.7
45	12	First Castle 10p	45	+3	—	—
46	25	Fitzwilton	41	.....	Qz3.54	—
53	28	Flexello C. & W.	50	.....	2.76	2.9
128	47½	Fogarty (E.)	120	.....	†3.4	6.2
214	129	Foseco Minsep	135	+2	†4.16	3.3
93	70	Fothergill Harvey	87	+1	5.65	1.7
£24½	485	Franklin Mintl.	550	.....	Q30c	—
70	40	French Thos. 10p	64	.....	2.55	4.3
96	53	Friedland Dgt.	90	.....	†2.84	5.1
427	225	G.R. (Hdgs) 50p	425	.....	18.99	5.5
190	126	Gestetner 'A'	169	+1	3.95	7.7
69	32	Gibbons Dudley	57½	+1	†h2.27	4.5
190	51½	Gibbons (S)	174	.....	†3.25	4.2
96	30	Gieves Group	93	.....	†4.47	4.8
60	23	Giltspur 10p	50	+1	†2.64	2.9
71	36	Glass & Metal 10p	64xd	+4	3.03	4.7
667	401	Glaxo 50p	523	+1	10.27	4.7
43	32	Gnome Photo 10p	40	.....	2.54	1.9
24½	12	Goldman (H) 10p	21	.....	0.57	—
86	40	Gomme Hlds.	78	.....	3.02	2.5
62	46	Grampian Hldgs.	53	+1	3.99	1.8
100	40	Granada 'A'	93	+1	1.94	4.7
56	28	Gripperrods 10p	45xd	.....	2.36	3.4
24	14	Grovebell Gp. 5p	18	.....	0.81	1.5
23½	7	Hallam Sleigh 10p	21	.....	Z0.26	9.2
64	14	Halma 10p	56	+1	†1.25	4.9
48	22	Hamilborne 12½p	47	.....	†1.49	2.2
98	68	Hanimex Cp. 25c	93	.....	Q6½c	4.1
161	100	Hanson Trust	129	+2	6.29	2.5
£91	£67	Do. 6pc Cv. '88-93	£78½	.....	Q6½%	84.3
61	38	Hargreaves 20p	52	+1	†2.92	2.1
82	45	Harris (Ph.) 30p	65	.....	3.89	2.5
53½	34½	Harris & Sheldon	44½	+1½	2.97	ϕ
77	41	Hawkins & Tipson	68	.....	3.99	2.9
11¼	5	Hawtin 5p	9	.....	—	—
43	20	Hay (Norman) 10p	40	.....	†d1.86	2.6
196	55	Hay's Wharf £1	153	+6	4.95	1.8
100½	38½	Hepworth Cmc	78	+2	ϕ3.33	3.0
143	74	Hestair	107	.....	†5.7	3.3
21½	11	Hewitt (J.) 5p	21½	.....	0.93	5.5
51	33	Highgate Opt. 10p	38	.....	†d1.07	1.2
155	76	Hill (Chas.) £1	112	.....	6.6	0.6
46	18	Hirst Mal'son 20p	30xd	.....	1.8	2.9
67	57	Holden (A.)	62	–1	b3.3	3.6
73	34	Hollis Bros.	59	.....	†4.03	2.7
148	71	Holt Lloyd Int. 10p	122	–1	†5.08	2.4
415	185	Hoover 'A'	320xd	–2	14.82	ϕ
92	24	Horizon Midls. 5p	83	+2	†2.88	5.1
147	55	Hoskins & H. 20p	145	.....	†4.75	3.0
31	17	Howard Tenens	27½	+1	†1.71	—
218	74	Hunting Assoc.	187	.....	t2.95	8.2
132	62	Huntleigh 10p	87	.....	†2.14	6.1
63	47	Hutch Whamp. HK$1	56	.....	†Q5c	4.1
26	9½	Hyman (I. & J.) 5p	26	+1	0.18	13.7
£22½	£13½	I.C. Industries $1	£16½xd	.....	Q$1.52	—
270	148	I.T.I. £1	228	+4	7.42	5.2
448	308	Imp. Cont. Gas £1	312	+4	†8.91	2.8
25	18	Ingall Inds. 10p	22	.....	1.71	1.6
75	44	Initial Services	65	.....	†4.11	1.8
10¼	4½	Inter-City 20p	8	.....	†0.12	—
44½	26	James (John)	40xd	.....	†d2.47	2.7
12¼	6	James M. Inds. 5p	11½	.....	Zd0.5	—
356	149	Jardine M. $HK5	189	.....	tQ66c	2.3
34	22½	Jentique	24xd	.....	†h2.0	1.2
16	9	Johnson & Barnes	10	.....	—	—
83	27	Johnson Clnrs.	79½	.....	t3.89	2.4
500	300	Johnson Mthy. £1	395	+2	†12.38	4.9
43	20	Jourdan (T.) 10p	32	.....	†2.64	2.6
32	19½	Kalamazoo 10p	28½	–½	1.95	1.8
136	48	Kelsey Inds.	99	.....	3.33	7.7
29	14	Kennedy Sm. 10p	29	+1	ϕ1.58	2.3
£10⅞	512½	Kershaw (A.) 5p	975xd	.....	15.9	2.0
71	37¼	Kleen-E-Ze Hldgs.	65	.....	3.82	2.2
95	60	L.C.P. Hlds.	79	+1	†4.36	2.2

هكذا من الأصل

هكذا من الأصل

INDUSTRIALS—Continued

Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
18	L.K. Ind'l. Invs.	34	......	†d2.38	2.2	10.6	6.4
29¾	L.R.C. Intl. 10p	39	......	†2.23	2.6	8.7	7.0
28	Lawtex	61	......	2.91	4.6	7.2	4.0
125	Lead Inds. 50p	136	+1	‡7.37	2.6	8.2	5.9
58	Leadenhall Sterling	100	......	‡4.09	4.0	6.3	5.8
36	Le Bas (Ed)	40	......	†1.65	—	6.3	—
30	Leboff Fobel 10p	45½	......	†1.62	2.5	5.4	11.2
39	Lebus Harris	46	−1	3.27	2.9	10.8	(3.7)
53	Leigh Ints. 5p	163	+1	u3.63	2.2	3.3	20.5
60	Leisure Car. 10p	105	......	†h4.03	b2.2	5.8	12.0
96	Lep Group 10p	243	......	†3.1	8.9	1.9	6.1
56	Lesney Prods. 5p	61	......	†d2.64	4.6	6.6	4.8
70	Letraset 10p	100	+1	†2.83	4.7	4.3	6.4
9	Liden 10p	23	......	—	—	—	—
17	Lindsay & Wms.	38	......	†1.01	2.1	4.0	18.0
58	Lindustries	132	......	‡19.0	2.8	10.3	4.4
24	Lon. & Nthn. Grp.	25	+1	‡2.0	2.4	12.1	5.1
17	Long Hmbly. 10p	35	......	1.44	5.6	6.2	3.2
30	Longton Trans.	52	......	†d3.46	3.7	10.3	2.9
39	Lonsdale Univrsl.	73	+1	4.63	♦	9.6	♦
118	Low & Bonar 50p	165	......	b10.89	2.1	10.0	6.0
36½	M.Y. Dart. 10p	63	......	2.14	4.5	5.2	4.7
13	Maranie Lda. 10p	20	......	1.80	1.1	13.6	(9.3)
71	McC'rthy Ph. 20p	92xd	......	3.94	4.1	6.5	4.5
45	Macfarlane Gp.	61	......	†3.49	1.7	8.7	10.2
155	McBride Rbt. 10p	335	......	†4.46	7.9	2.0	9.6
10	McCleery L'A	10	−½	‡1.25	—	‡	—
36½	Macpherson (D.)	56xd	−2	2.64	♦	7.1	♦
17	Md'me Tus'ds 5p	64	−½	‡K3.19	1.5	7.6	15.4
46	Magnolia Group	74	......	†d2.45	5.9	5.0	5.1
50	Mngmt. Ag. M. 10p	71	......	5.61	2.7	12.0	4.8
165	Man. Ship Can. £1	200	+2	15.56	1.3	12.3	9.2
9¾	Marling Ind. 10p	17	......	db0.92	2.2	8.2	8.6
25	Marshall L'xy 'A'	35#	......	‡†2.26	3.3	9.8	4.6
89	Marshall's Univ.	138	−2	‡6.3	4.0	6.9	4.0
48	Martin-Black	52	+2	4.47	0.7	13.0	16.5
£86½	Mathesons 7½pc.	£91	......	Q7¾%	2.3	18.6	—
60	Maynards 25p	120	......	4.86	3.7	6.1	6.6
11	Medminster 10p	23	+1	†1.82	1.1	12.5	11.6
9	Mentmore 5p	10	......	0.95	8.7	14.1	14.8
246	Metal Box £1	300	+4	†13.51	3.2	6.8	6.7
64	Metal Closures	83	......	†3.83	2.9	7.0	7.2
28	Mettoy	37	......	g2.12	4.0	8.7	4.8
95	Miln. Mrstrs. 50p	141	......	h5.16	4.0	5.6	6.7
34	Mit. Cotts. Tr'sp't	56	+1	†3.36	2.4	9.1	6.8
£100	M'santo 5pc 82-6	£103	+1	Q5%	7.1	f4.9	—
3	Monument 10p	9	+½	—	—	—	15.4
86	Morgan Crucible	110	+2	†4.79	2.9	6.6	7.8
24	Morrall (Abel)	37	......	2.42	♦	10.5	♦
27	Moss (Robt.) 10p	34	+1	g2.06	2.7	9.2	5.5
8½	Movitex 10p	14	......	—	—	—	13.3
38	Myson Gp. 10p	58	+1	‡3.84	1.4	‡	—
45	Nash (J. F.) Secs.	67	......	5.18	2.4	11.7	4.6
25	Nathan (B. & I.)	48	......	3.05	2.4	9.6	5.4
35	Nat. C'rb'ning 10p	50xd	+3	1.32	8.8	4.0	49.6
£45	N.C.R. 4% 93-98	£59	+1	Q4%	11.9	f7.0	—
35	Negretti & Zmbra.	77	......	3.30	2.6	6.5	7.5
22	Neil&Sp'ncer 10p	72	......	2.00	♦	4.3	♦
6½	New Equip. 10p	13	+1½	0.98	♦	10.8	♦
38	Newey Group £1	40	−10	—	—	—	—
51	Norcros	78	+½	4.02	2.6	7.8	5.8
83	Northern Eng.	85	......	b5.6	—	10.0	—
42	Norton & Wr't. 10p	180	+2	†d3.8	2.9	3.2	16.2
14	Norvic Secs. 10p	25	......	t2.2	1.9	13.3	6.8
17	Nu-Swift 5p	24	......	1.57	♦	10.3	♦
£90	Oce Finance Cv.	£97	+1	Q8%	—	f9.5	—
56	Office & Elect.	92	+1	g4.08	3.6	6.7	6.8
59	Ofrex 20p	104	+1	†3.21	3.0	4.7	10.8
20	Ovenstone 12½c.	24½	......	Q8c	2.5	19.5	2.1
25	P.M.A. (Holdings)	41	......	—	—	—	24.3
37	Parker Knoll 'A'	105	......	†3.24	6.5	4.7	4.9
75	Pauls & Whites	119	+3	‡4.22	3.4	5.4	8.2
21	Peerage 10p	34	......	1	4.4	6.4	5.7
6	Pentland 10p	21½	+½	†0.61	3.5	4.3	7.4
42	Pentos 10p	73	+2	‡4.29	2.5	8.9	7.6
77	Do. 15% Cv. Ln. 1985	£125	......	Q15%	25.4	‡12.3	—
58	Petrocon 12½p	62	......	†4.39	1.9	10.7	7.2
6	Phillips Patents	15	......	B—	—	—	35.3
20	Photax (Lon)	48	......	†d2.48	3.0	7.8	6.5
128	Photo-Me 50p	300	......	3.96	6.4	2.0	9.2
273	Pilkington Br. £1	437	+2	†10.56	4.8	3.7	8.2
£45	Pitn'y Bowes Ln.	£57	−½	Q5¼%	5.6	9.9	—
39	Plastic Const. 10p	78xd	......	d4.15	2.4	8.1	7.7
31	Pleasurama 5p	65xd	......	2.02	5.1	4.7	6.3
30	Polymark 10p	47½	+1	†2.48	2.6	7.9	6.7
152	Portals	220	......	g7.82	2.7	5.4	11.6
120	Powell Duff. 50p	162	+4	t10.0	2.4	9.4	6.8

INSURANCE

INSURANCE—Continued

1977-78 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
662	370	Sun Alliance £1	517	......	†18.32	—	5.4	—
116	63	Sun Life 5p	97	+1	3.11	—	4.9	—
895	591	Taisho Mar. EDR	771	+8	pQ19%	—	0.6	—
170	115	Trade Indemnity	162	......	†7.64	—	7.1	—
£31⅛	£17⅝	Travelers $2.50	£21¼	+½	Q$1.28	—	3.3	—
310	194	Willis Faber	287	+5	†7.61	2.6	4.0	14.8

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1977-78 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
28	17	Brit. Leyland 50p	22	+2	—	—	—	—
365	185	Gen. Mtr. Units	205	......	18	1.7	7.6	7.7
57	16	Lotus Car 10p	38	+1	—	—	—	—
7½	4	Reliant Mtr. 5p	6	......	—	—	—	11.0
74	54	Rolls-Royce Mtrs.	67½	+½	†3.9	2.3	8.8	7.0
£19½	762	Volvo Kr50	£18⅝	......	Q12%	0.6	7.2	23.7

Commercial Vehicles

1977-78 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
101	24	Crane Fruch. 10p	99	......	‡†2.18	1.9	3.3	23.9
126	22½	E.R.F. (Hldgs.)	112	−2	h2.17	6.4	2.9	5.6
63	19	Fodens (50p)	57	+1	‡3.25	5.7	8.6	(2.5)
14	7	Peak Invests. 10p	10½	+½	0.5	2.9	7.3	7.3
68	41½	Plaxtons	68	+3	h3.25	3.3	7.3	7.2
75	11	York Trailer 10p	57	+2	t2.11	4.5	5.7	6.6

Components

1977-78 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
60	32	Abbey Panels	46	......	d2.64	3.8	8.7	4.6
78	35½	Airflow Stream.	65	......	†4.47	3.5	10.4	4.1
73½	38	Armst'ng Eq. 10p	56	......	2.04	3.0	5.5	9.2
141	82	Assoc. Eng'g	116½	+1½	‡4.69	3.9	6.1	6.4
112½	47½	Automotive	90	−1	1.86	8.8	3.1	5.8
70	33	Bluemel Bros.	64	+1	3.67	2.6	8.7	6.0
24	12	Brown Bros. 10p	23½	+½	†1.06	1.8	7.0	13.2
£16½	£11⅜	Dana Corp.	£14⅝	+⅛	Q124c	3.7	4.7	7.6
176	93	Dowty 50p	162	......	†4.21	3.7	3.9	10.4
•124	78	Dunlop 50p	81	+1	‡5.3	3.6	9.9	4.2
123	34	Flight Refuelling	109	+4	2.59	4.0	3.6	10.6
12	6½	Hmm. Smith 10p	9	......	0.25	1.8	4.2	40.9
54	16½	Kwik-Fit Hldg. 10p	53½	+1	†0.71	3.5	2.0	17.2
338	209	Lucas Inds. £1	250	......	8.22	4.7	5.0	6.5
41	14½	Supra Group 10p	37	......	h0.77	b3.8	3.2	12.7
129	54	Turner Mfg.	98	......	3.99	5.2	6.2	3.7
89½	51	Wilmot Breeden	60½	+1	†2.8	4.9	7.0	4.4
126½	48	Woodhead (J.)	91	+3	†h3.41	5.3	5.7	4.9
115	58	Zenith 'A' 50p	106	+5	4.0	2.7	5.7	9.9

Garages and Distributors

1977-78 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
95	41	Adams Gibbon	64xd	......	4.35	♦	10.3	♦
18½	4½	Alexanders 5p	18¼	+¼	—	—	—	22.3
96	48	Appleyard Grp.	78	......	6.25	♦	12.6	♦
124	66	Arlington Motor	113	+1	†7.75	2.4	10.4	6.9
43	17¼	BSG Int. 10p	37¼	+1½	†2.1	2.9	8.5	5.3
44½	16¼	Braid Group 5p	36½	......	1.38	4.8	5.7	5.5
44½	29	Brit. Car Auc. 10p	43	......	1.98	2.3	7.0	9.5
26	14	C.G.S.B. 10p	20	......	1.42	1.7	10.8	8.4
111	70	Caffyns 50p	87	+1	5.84	2.1	10.2	7.1
45	24	Cowie (T.) 5p	36	......	d1.70	4.6	7.2	3.2
87½	28	Davis Godfrey	79	......	†3.03	5.5	5.8	4.7
75½	39	Dorada	71	......	4.19	1.3	9.0	13.5
•50	26	Dutton Forshaw	40	......	‡2.76	2.6	10.5	5.6
56	22	Gates (F.G.)	51½	......	1.43	4.8	4.2	7.7
38	14	Glanfield Lawr.	32	......	1.25	1.5	5.9	16.8
31½	8	Hanger Invs. 10p	27	+1½	d0.42	9.7	2.3	6.7
111	42	Harrisons (T.C.)	93	−3	†d3.72	3.8	6.1	6.7
90	42	Hartwells	78	......	3.98	3.8	7.7	6.7
144½	79½	Henlys 20p	117	+½	6.59	3.2	8.5	5.1
109	33	Heron Mtr. Grp.	97xd	+2	†3.23	3.1	5.0	9.6
£158	£62	Do. 10pc Cnv.	£145	......	Q10%	21.8	f7.0	—
99	52	Hurst (Charles)	80	......	d5.45	3.2	10.3	4.6
42	16	Jessups 10p	36	......	1.55	4.4	6.6	5.3
•84	49	Kenning Mtr.	66½	+1	4.15	3.7	9.5	4.4
84	35	Lex Service Grp.	68½	+½	3.47	♦	7.9	♦
39	26	Lookers	51	......	2.46	2.2	7.5	2.7
87	23	Lyon & Lyon	80	+3	‡6.0	2.2	11.7	5.7
28	14½	Manchester 10p	25	+1	‡1.5	4.1	9.7	3.9
34	3½	Nelson David 5p	6	......	—	—	—	♦
6	2½	Penning Mtr. 10p	4	......	—	—	—	—
173	61	Perry (H.) Mtrs.	146	+1	†4.93	4.6	5.1	6.4
540	101	Pride & Clarke	518	......	‡11.17	3.3	3.3	14.2
47	19¼	Quick (H. & J.) 5p	47	+1	‡1.62	4.5	5.2	6.4
33	6	Reynolds W.J. 5p	33	+1	g0.63	4.8	2.8	12.2

NEWSPAPERS, PUBLISHERS

PAPER, PRINTING ADVERTISING

PROPERTY

PROPERTY—Continued

SHIPBUILDERS, REPAIRERS

SHIPPING

SHOES AND LEATHER

SOUTH AFRICANS

TEXTILES

TOBACCOS

TRUSTS, FINANCE, LAND

Investment Trusts

INV. TRUSTS—Continued

Finance, Land, etc.

FINANCE, LAND—Continued

OILS

OVERSEAS TRADERS

RUBBERS AND SISALS

TEAS

India and Bangladesh

Sri Lanka

Africa

MINES

CENTRAL RAND

EASTERN RAND

FAR WEST RAND

O.F.S.

FINANCE

DIAMOND AND PLATINUM

MINES—Continued

CENTRAL AFRICAN

1977-78 High	Low	Stock	Price	+or −	Div. Net	C'vr	Y'ld Gr's
210	70	Falcon Rh.50c	190	−5	Q50c	1.3	24.5
24	9	Rhod'n Corp. 16⅔p	20	......	0.57	4.3	4.3
165	52	Roan Cons. K4	70	......	—	—	—
164	115	Tanganyika 50p	122	−1	Q11.0	1.1	9.0
80	70	Do. Pref. 80p	78	......	Q9%	16.4	9.2
43	27	Wankie Col. Rh.1	36	......	Q7½c	1.4	17.8
27½	10	Zam.Cpr.SBD0.24	10	−½	—	—	—

AUSTRALIAN

1977-78 High	Low	Stock	Price	+or −	Div. Net	C'vr	Y'ld Gr's
20	10	Acmex 25c	10	......			
127	57	Bougainville 50 Toea	86	+6	Q8c	1.5	5.8
128	62	BH South 50c	63	......	—	—	—
335	119	Conzinc Riotinto 50c	154	......	Q10c	♦	4.1
72	18	G.M. Kalgoorlie $1	71	......	—	—	—
112	77	Hamptn Areas 5p	93	+1	1.45	4.1	2.4
35	10	Metals Ex. 50c	12	......	—	—	—
242	125	M.I.M. Hldgs. 50c	131	+2	Q9c	1.7	4.2
105	10	Mount Lyell 25c	17	......	—	—	—
2½	1	Newmetal 10c	2	......	—	—	—
120	79	North B. Hill 50c	84	......	Q8c	1.5	5.9
12	4½	Nth. Kalgurli	11	......	—	—	—
147	87	Oakbridge $A1	135	......	†Q11c	1.9	5.1
55	20	Pacific Copper	30	......	—	—	—
£13	575	Pancont'l 25c	800	......	—	—	—
19	6	Poringa M&Ex 5p	14½	+½	—	—	—
555	345	Peko-Wallsend 50c	442	+4	Q15c	4.0	2.1
164	84	Westn. Mining 50c	93	+4	Q6c	1.4	4.0
75	35	Whim Creek 20c	35	......	—	—	—

TINS

1977-78 High	Low	Stock	Price	+or −	Div. Net	C'vr	Y'ld Gr's
39	18	Amal. Nigeria	29	......	†2.51	1.6	13.6
395	240	Ayer Hitam $M1	285	+5	†Q45.7c	0.9	‡
57	25	Beralt Tin	54	−1	3.75	2.3	10.5
260	155	Berjuntai $M1	225	......	†Q60c	♦	‡
570	260	Geevor	495	......	18.05	3.4	5.5
13	8	Gold & Base 12½p	8½	......	—	—	—
325	190	Gopeng Cons.	250	......	15.0	8.9	9.1
150	72	Hongkong	150	......	—	—	—
100	60	Idris 10p	88	......	7.5	♦	12.9
11	7	Jantar 12½p	11	......	—	—	—
85	30	Kamunting $M0.50	70	......	‡Q15c	0.7	4.8
490	260	Killinghall	450	......	Q125	♦	27.8
410	217	Malay Dredging $M1	295	......	†Q95c	0.8	6.9
50	40	♦Pahang	49	......	†Q2.5	0.5	5.1
70	50	Pengkalen 10p	53	......	6.5	1.3	18.6
215	133	Petaling $M1	170	......	mQ12c	10.9	1.6
90	35	Saint Piran	50	......	g1.99	4.6	6.0
73	52	South Crofty 10p	53	......	54.12	1.5	10.4
210	77	South Kinta $M0.50	150	......	†Q27.8c	1.4	11.1
305	148	Sthn. Malayan $M1	248	......	†Q31.3c	1.1	11.4
160	57	Sungei Besi $M1	152	+2	—	—	—
•64	19	Supreme Corp. $M1	64	......	ZQ10c	—	3.4
102	42	Tanjong 15p	98	......	4.5	♦	7.0
95	45	Tongkah Hrbr. $M1	85	......	Q68.7c	1.6	14.4
203	93	Tronoh $M1	180	+3	ZQ88c	♦	11.0

COPPER

1977-78 High	Low	Stock	Price	+or −	Div. Net	C'vr	Y'ld Gr's
198	70	Messina R0.50	73	−1	†Q30c	1.9	♦

MISCELLANEOUS

1977-78 High	Low	Stock	Price	+or −	Div. Net	C'vr	Y'ld Gr's
9½	9	Burma Mines 17½p	9	......	—	—	—
115	56	Colby Mines $C1	75	+10	—	—	—
600	220	Cons. Murch. 10c	220	−10	Q30c	♦	8.1
475	245	Northgate C$1	257	+7	—	—	—
247	164	R.T.Z.	170	+2	t8.5	q3.1	7.6
70	28½	Sabina Inds. C$1	31	......	—	—	—
£14¾	780	Tara Exptn. $1	780	......	—	—	—
55	39	Tehidy Minerals 10p	45	......	1.21	2.5	4.1
160	120	Yukon Cons. C$1	123	......	Q7c	♦	2.7

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on the basis of net distribution; bracketed figures indicate 10 per cent. or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution. Yields are based on middle prices, are gross, adjusted to ACT of 34 per cent. and allow for value of declared distributions and rights. Securities with denominations other than sterling are quoted inclusive of the investment dollar premium.

- ▲ Sterling denominated securities which include investment dollar premium.
- ● "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents on application.
- ♦ Figures or report awaited.
- †† Unlisted security.
- # Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue; cover relates to previous dividend or forecast.
- ** Free of Stamp Duty.
- ♦ Merger bid or reorganisation in progress.
- ♦ Not comparable.
- ♦ Same interim: reduced final and/or reduced earnings indicated.
- ♦ Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ★ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ♥ Excluding a final dividend declaration.
- ♦ Regional price.
- ‖ No par value.

a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. r Australian currency. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. w Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. D Cover and P/E ratio exclude profits of U.K. aerospace subsidiaries. E Issue price. F Dividend and yield based on prospectus or other official estimates for 1977-78. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1976-77. K Figures based on prospectus or other official estimates for 1978. M Dividend and yield based on prospectus or other official estimates for 1978. N Dividend and yield based on prospectus or other official estimates for 1979. P Dividend and yield based on prospectus or other official estimates for 1977. Q Gross. T Figures assumed. U No significant Corporation Tax payable. Z Dividend total to date. ‡‡ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xd ex capital distribution.

"Recent Issues" and "Rights" Page 34

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £400 per annum for each security

REGIONAL MARKETS

The following is a selection of London quotations of shares previously listed only in regional markets. Prices of Irish issues, most of which are not officially listed in London, are as quoted on the Irish exchange.

Albany Inv. 20p	23	......
Ash Spinning	43	......
Bertam	14	......
Bdg'wtr. Est. 50p	282	......
Clover Croft	22	......
Craig & Rose £1	400	......
Dyson (R. A.) A.	41	......
Ellis & McHdy	68	......
Evans Fr'k. 10p	57	......
Evered	15¼	......
Fife Forge	47	......
Finlay Pkg. 5p	20	+1
Graig Ship. £1	175	......
Higsons Brew	82	+2
I.O.M. Stm. £1	145	......
Holt (Jos.) 25p	243	......
N'thn. Goldsmith	56	......
Pearce (C. H.)	129	......
Peel Mills	17	......
Sheffield Brick	46	......
Sheff. Refrshmt.	51	......
Shiloh Spinn.	19	......
Sindall (Wm.)	83	......

IRISH

Conv. 9% '80/82	£96¾	......
Alliance Gas	70	......
Arnott	278	......
Carroll (P.J.)	103	......
Clondalkin	85	......
Concrete Prods.	118	......
Heiton (Hldgs.)	49	......
Ins. Corp.	148	......
Irish Ropes	133	......
Jacob	57	......
Sunbeam	30	......
T.M.G.	190	......
Unidare	72xd	......

OPTIONS
3-month Call Rates

Industrials

A. Brew	6½
A.P. Cement	18
B.S.R.	9
Babcock	10
Barclays Bank	25
Beecham	38
Boots Drug	15
Bowaters	16
B.A.T.	24
British Oxygen	6
Brown (J.)	20
Burton 'A'	13
Cadburys	5
Courtaulds	10
Debenhams	10
Distillers	13
Dunlop	8½
Eagle Star	11
E.M.I.	18
Gen. Accident	17
Gen. Electric	18
Glaxo	40
Grand Met.	9
G.U.S. 'A'	18
Guardian	18
G.K.N.	22
Hawker Sidd.	20
House of Fraser	12
I.C.I.	23
"Imps"	7
I.C.L.	20
Inveresk	7
KCA	5
Ladbroke	17
Legal & Gen.	14
Lex Service	7
Lloyds Bank	22
"Lofs"	5
London Brick	5
Lonrho	7
Lucas Inds.	25
Lyons (J.)	13
"Mams"	7
Mrks. & Spncr	11
Midland Bank	25
N.E.I.	20
Nat. West. Bank	22
Do. Warrants	10
P & O Dfd.	10
Plessey	9
R.H.M.	5
Rank Org. 'A'	18
Reed Intl.	14
Spillers	4
Tesco	4
Thorn	22
Trust Houses	13
Tube Invest.	30
Unilever	40
Utd. Drapery	7½
Vickers	15
Woolworths	6

Property

Brit. Land	3¾
Cap. Counties	3
E.P.	5
Intreuropean	4
Land Secs.	18
MEPC	12½
Peachey	10
Samuel Props.	16
Town & City	2

Oils

Brit. Petroleum	35
Burmah Oil	7
Charterhall	3½
Shell	28
Ultramar	22

Mines

Charter Cons.	12
Cons. Gold	20
Rio T. Zinc	16

A selection of Options traded is given on the London Stock Exchange Report page

FINANCIAL TIMES

Friday March 10 1978

More closures will follow East Moors agreement

BY PAULINE CLARK AND ROBIN REEVES

THE AGREEMENT to close the East Moors steelworks in Cardiff is to be followed in the next two months by joint union and management talks on two other iron and steel plants employing well over 4,000 workers in South Wales and the Midlands.

Ebbw Vale's steel-making works, employing around 1,700 workers, is planned to be next on the agenda for closure talks when the joint steel committee meets in 10 days' time. The British Steel Corporation expects to discuss the future of the Shelton iron and steel-making plant before the summer.

Signs that BSC, with the co-operation of the unions, is proceeding rapidly with its economy programme came yesterday in the wake of agreement on severance terms for 3,100 workers at East Moors.

After 16 hours of negotiations, ending in the early hours of yesterday, BSC agreed on a maximum severance payment for the longest-serving workers at the plant of £17,500 with the majority getting between £4,000 and £6,000.

As about half the East Moors *workers have ten years or more* behind them, the deal is expected to cost a total of between £9m. and £10m. over and above normal redundancy pay and the EEC contribution.

The saving to BSC in closing *the plant two years ahead of the* date on the Beswick schedule, could be at least £20m.—or, in the unions' view, £100m.

Savings on labour costs alone are put at £16m. to £17m. and some benefit is expected from the transfer of production to more efficient plants elsewhere.

Negotiations at East Moors were described as tough by both sides although the Iron and Steel Trades Confederation—the biggest union in the industry—was *bound by its recent pledge to* co-operate with the early closure of Beswick plants.

The deal fell far short of the original demands of the East Moors Works Council for 100 per cent. compensation for loss of *earnings over the next three* years (the Beswick date was "not before" January 1981). Instead, only 42 weeks extra pay was agreed on top of BSC's normal redundancy arrangements.

Dr. David Grieves, managing director for personnel in BSC, who led the management team, said yesterday the talks ended with "no acrimony."

"But we parted with both sides realising that it would happen again and that there may well be similar debates in the future."

BSC is expected to try to cut its workforce by about 20,000 to bring manning down to international levels and it regards the East Moors redundancy terms *and the less-generous* payout to Hartlepool workers at the beginning of the year as "setting the parameters" for similar negotiations.

Talks to end steelmaking at Ebbw Vale will be against a background of an already run-down plant with only one open hearth furnace in operation. But at Shelton, the ISTC leaders have recently expressed their support for a previous Government commitment to introduce an electric arc furnace.

Whether the Government is still prepared to make this investment *is unlikely to be known* until Mr. Eric Varley, Secretary for Industry, makes his promised statement on the industry on March 22.

Some smaller Scottish plants and parts of steelworks in the Midlands are also likely to be on the list of early closures

With most of the cutbacks under Beswick already achieved the next—and possibly the most important—step for BSC is dealing with overmanning in its more modern and efficient plants. Voluntary redundancies have already helped to cut the BSC workforce to under *200,000* from 228,000 two years ago and the programme is likely to continue.

News Analysis, Page 11; Editorial Comment, Page 20

Tory attack fails

The Conservative attack on the Government's steel policy was defeated by 48 votes last night when MPs voted by 302 to 254 to "take note" of the Commons Select Committee reports critical of the Government.

The Government is expected to announce its proposals for the future of the nationalised steel industry on March 22—the day before the Commons rises for the Easter recess.

Parliament, Page 13

***This emerged yesterday as* Mr. Eric Varley, Secretary for Industry, reasserted in the Commons the Government's determination to establish a profitable and competitive industry and deal with the social consequences of its modernisation.**

Japanese refuse Greek demands on ships

BY DOUGLAS RAMSEY

TOKYO, March 9.

JAPAN has "politely declined" demands by Greek shipowners for improved credit terms on shipbuilding contracts of up to 1.8m. tonnes.

Many Japanese yards fear that cancellations by Greek owners could throw many middle-size and smaller shipbuilding companies into bankruptcy, though there is still scope for Japanese builders to renegotiate contractract prices with individual Greek owners who want *compensation for the yen's rise* since they placed their orders

The Japanese industry relies on Greek orders for about 25 per cent. of its contracts, and some yards depend on Greek shipowners for almost all *their* business.

Among heavy industrial companies Ishikawajima-Harima Heavy Industries (IHI) relies on ships for 40 per cent. of its total business and on Greek owners for over 60 per cent. of its ship order backlog.

In the last year about 30 small shipbuilding companies have collapsed, including Hashihama Shipbuilding Company, Japan's largest bankruptcy of 1977, which went broke with debts of $190m.

OECD

In *spite of repeated* denials from the Japan Shipbuilders' Association it is believed that Mr. Misashi Shinto, president of both IHI and the JSA, sent a telex earlier this week to Mr. Anthony Chandris, chairman of the Union of Greek Shipowners' Associations, telling him that the Japanese Government has rejected the Greek demands.

In particular, Japanese officials vetoed Mr. Chandris' request for a two-year moratorium on repayment of principal—a move which would have broken the OECD gentlemen's agreement on export credit.

The Greek buyers already enjoy the maximum allowable credit on their Japanese ship purchases under the OECD code.

The Greek shipowners' demand for a credit moratorium was the cornerstone of Greek efforts to reduce the burden of their contracts with Japanese yards. Most ships on order but not yet delivered were negotiated at nearly Yen 300 to the dollar. Since then, the Yen has strengthened by more than 25 per cent.

Since most deferred-payment contracts are denominated in Yen, the exchange rate loss must, in theory, be covered by the Greek buyers. About half the Greek orders have been placed by small shipowners, and perhaps half of them with small Japanese yards, so neither side seems able to absorb the loss.

Already, new orders from Greece have almost evaporated.

Lynton McLain writes: In addition to the prospect of exchange losses, the Greek shipowners also have problems caused by the general slump in the dry-cargo freight

Mr. Chandris suggested last month that a solution might be found by laying-up surplus capacity. Each owner would layup between 25 and 30 per cent. of capacity in ships of over 4,300 tonnes gross.

Japanese import measures, Page 6

Banks back rescue plan for Italian group

By Paul Betts

ROME, March 9.

A CONSORTIUM of 39 leading Italian banks has approved a complex salvage operation for Societa Generale Immobiliare Sogene (SGI)—Europe's largest construction and property group.

Employing about 10,000 people, it was formerly controlled by the Vatican and later because the sheet anchor of the controversial financier Sig. Michele Sindona's business empire.

The *rescue of SGI, after* nearly four years of intense and controversial negotiations, is expected to be formally announced next week. Sig. Antonio di Raimondo, assistant to the managing director, said to-day.

The company—builder of the Watergate complex in Washington—had an estimated turnover last year of about L300bn. (£200m.), and has debts of about L450bn., largely because of foreign exchange and commodity market losses during the former management of Sig. Sindona.

The Milan financier fled from Italy in September, 1974, and is living in New York, where he is fighting Italian extradition demands.

The salvage plan involves the 39 banks taking over about L200bn. of SGI fixed assets in Italy. It also includes the setting up of a new holding company controlling the majority interest in the property group headed by Sig. Arcangelo Belli, the company's managing director and Italian building magnate *and Sig. Carlo Aloisi, deputy* chairman of Istituto Bancario Italiano, the bank owned by Sig. Carlo Pesenti, the Milan financier.

In return for Sig. Belli's and Sig. Aloisi's commitment to inject about L55.7bn. of fresh capital in the financially troubled company, the 39 banks are prepared to assist the consolidation of the group's financial position.

The banks will guarantee liquidity for up to about L60bn. over the next three years and a further L100bn. in sureties to help the reconstruction of the company.

SGI recently negotiated successfully the sale for $US50m. of the Watergate complex to a subsidiary of the U.S. Continental Illinois Bank. It is also negotiating the sale of the Toronto Bourse skyscraper and other *overseas property to ease its* foreign indebtedness.

Sig. Belli and Sig. Aloisi will now control about 50 per cent. of SGI's share capital with the Banco di Roma, Italy's fourth largest commercial bank in terms of assets, controlling the second largest single shareholding, totalling 13.58 per cent.

Italian bankers breathe again, Page 28

Backing for Wilkinson deal from pension funds

BY KEITH LEWIS

WILKINSON MATCH has gained the valuable support of pension fund shareholders for its controversial proposal to acquire True Temper, the garden tools subsidiary of Allegheny Ludlum of the U.S., which stands to gain a 44.43 per cent. holding in Wilkinson if the deal goes through.

After studying a detailed report on True Temper, prepared by a team from merchant bankers Hill Samuel, the investment protection committee of the National Association of Pension Funds has unanimously concluded that "on balance the potential advantages of the *acquisition on the terms proposed* are likely to outweigh the disadvantages arising from the increase in the level of the *Allegheny Ludlum shareholding in* Wilkinson Match."

It is not expected that details of the report will be released.

The combined pension fund holding in Wilkinson, estimated at 14 per cent. of the equity, is likely to prove crucial to the deal *being passed*. Allegheny — already holding 29 per cent. of Wilkinson — and Swedish Match, with a further 3.9 per cent., have said they will not vote on the proposals at shareholders' meetings on March 17.

The decision by the pension funds to seek specialist advice arises from the complexity of the deal, which involves effective control of Wilkinson passing to Allegheny *without a general bid* being made. In spite of an amendment to the terms, which will mean that the U.S. company will hold 44.43 per cent. of Wilkinson, against more than 51 per cent. under the terms of the original proposal, the pension funds *decided to proceed with the in*vestigation.

Yesterday's decision to approve the deal followed discussions between the pension funds, which include the British Rail, the National Coal Board and other public utility pension funds.

Jack Jones tells Government: do not continue wage curbs

BY CHRISTIAN TYLER, LABOUR EDITOR

MR JACK JONES' final message to the Government as general *secretary of the* Transport and General Workers Union last night was not to continue its wage restraint policy into a fourth year.

Mr. Jones, who laid the foundations of the social contract and helped deliver two years *of* voluntary wage restraint by the unions, was speaking after his last appearance at the union's executive council.

He said the Government should take note of the TUC's warnings, and of its opposition to the present "voluntary" 10 per cent. limit and the Government's use *of sanctions against* employers.

The TGWU was speaking as the Government's friend, and trying to convey that trade unionists would not accept another bout of imposed restraint. It wanted to see the Government re-elected with a substantial majority.

Following its week of policy review, the TGWU executive is to write to the TUC general council to convey what Mr. Jones said was "unanimous expression of opposition" to any continuation of pay restrictions.

That would be counter-productive and bad for the unity of the labour movement. The TUC, which in many union leaders' eyes has tacitly accepted the present regime, will be asked to make "further and stronger *representations" to the Govern*ment that now was not the time for more wage curbs. Mr. Jones made it clear that the union would oppose any attempt to revive the 12-month rule, which formally lapsed with Stage Two.

The executive was very concerned about Ministerial suggestions that there was going to be some further phase after July 31 this year.

Following another policy decision this week, TGWU negotiators will be instructed to press hard for shorter working hours or a four-day week to help bite into the 1.4m. unemployment level.

The union's stewards will be instructed to lobby employers who have South African interests —including British Leyland, British Steel, Imperial Chemical *Industries and Metal* Box—to give their black South African workers union rights and recognition.

Labour News, Page 11

Continued from Page 1

Public sector borrowing

The annual rate in the first nine months was £4.8bn. and City projections now range between £5bn. and £5.75bn. for 1977-78.

The central Government borrowing figures are not an exact guide since they exclude market lending by nationalised industries and local authorities.

But the figures for January and last month suggest that *unless local council borrowing* is exceptionally large or expenditure has been more than usually bunched this month, as was mistakenly feared last year, public sector borrowing could be at the lower end of the expected range.

The low level of borrowing this year cannot be taken as an automatic base for 1978-79 because of the absence of certain once-and-for-all favourable influences and the planned rise in spending.

But *the trends look favour*able and last October's projected borrowing of £7bn. in 1978-70 looks too high.

Thus there should be scope for a net budget stimulus of around £2bn. within the £8.6bn. IMF ceiling.

Gross cuts in income tax will probably be larger than that. But decisions have yet to be taken either on the extent of any offsetting rise in indirect tax or about whether to introduce a reduced rate band of income tax.

Some limited additional public expending, notably postponing or reducing the planned rise in school meal charges, is likely though the Treasury is believed to be resisting a significant commitment of the contingency reserve at this stage.

Consolidated fund revenue is nearly 13 per cent. up so far in the present financial year (after excluding the proceeds from the BP share sale and the reduction

Sekisui (U.K.)

SEKISUI (U.K.) points out that its Merthyr plant is still under construction and will not be commissioned until July, contrary to a Financial Times report last Saturday. The opening last Friday by the Japanese ambassador, Mr. Tadao Kato, was of phase one of the Merthyr industrial park on which the Sekisui factory is situated.

Continued from Page 1

U.S. prices rise

of inflation is still put at 6.0-6.5 per cent., though privately Administration officials believe that in 1978 this will probably come out at nearer 7 per cent. Next year is considered a much more worrying prospect.

Mr. Miller pledged to execute a monetary policy which would be consistent with the need to combat inflation. He said the monetary growth targets espoused by the *Fed under his* predecessor, Dr. Arthur Burns, served the needs of moderate economic expansion and a winding down of inflation in the longer run.

Mr. Miller did announce one minor change in the monetary *targets taken by the Fed's open* market committee last month. The growth range for M-3, the broadest measurement of the money supply, embracing cash, bank current and savings accounts and deposits with non-bank institutions, was cut by ¼ per cent. at both upper and lower ends to a spread of 7½-10 per cent.

Michael Blanden writes: The dollar recovered against most leading currencies, apparently without significant support from the central banks.

It showed a particularly sharp improvement against the Swiss *franc following Swiss moves to* stem inflows from abroad, ending at Sw.Frs.1.86, compared with Sw.Frs.1.8925 on Wednesday. It also picked up against the West German D-Mark at DM2.0302½.

The Japanese yen, which has been the centre of speculative attention in the past few days, also slipped against the U.S. currency to Y235 to the dollar compared with Y234.20.

The pound lost 70 points at $1.9270 though its trade-weighted index was unchanged at 65.1.

Bank resumes sales of gilts

BY MICHAEL BLANDEN

PRICES OF Government stock rose yesterday, enabling the Bank of England to renew sales of gilt-edged securities to support *the funding of the* Government's borrowing needs.

The authorities were able to start selling the short-dated tap stock issued a week ago while, at the long end of the market, the price of the long tap stock was back at the level at which official sales were last made in the middle of last month.

The gains in the market *reflected a good response to* indications of a slackening in the growth of money supply in this week's banking figures and to yesterday's central government borrowing requirement statistics.

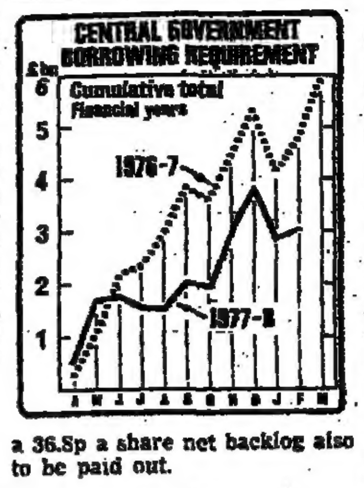
With the market remaining firm up to the close, short stocks ended with gains of up to ¼, while at the longer end buying was concentrated on stocks in short supply, producing rises of up to ⅝.

The Financial Times Government Securities index rose 0.36 to 75.63.

THE LEX COLUMN

Shell suffers in the oil glut

Index rose 3.8 to 450.5



The gilt-edged market felt sufficiently confident to test the Government Broker's short tap yesterday. The GB probably sold no more than £25m. at £96 9-16ths and, while prices at the longer end of the market were up to ½ better, the long tap remained inoperative.

However, the underlying tone of the gilt-edged market seems firmer than it has been for some weeks. Yesterday's central government borrowing requirement *for February was unusually* low and, after last week's encouraging public sector borrowing figures, estimates of the full year's PSBR are now moving closer to £5bn. than £6bn.

Royal Dutch/Shell

The Royal Dutch/Shell group has come out of 1977 with an increase in net income—£109m. higher at £1,340m., or £70m. higher at £1,377m. before the FAS 8 currency adjustments—but within that slight improvement it has been downhill all the way through the year. The first quarter, boosted by stock profits, contributed £470m. on the pre-FAS 8 basis, and since then the sequence has been £349m., £314m. and now just £244m. for October-December. The last figure is anything up to £100m. less than outsiders have been expecting.

Fortunately, some of the blame can be placed on special factors. The year-end strengthening of sterling will have distorted the final quarter's figures downwards, with closing stocks written down in sterling terms while any benefits from time lags in the adjustment of local currency product prices to *lower prices for crude* (thanks to the weakening of the dollar) will have been mostly deferred into 1978. Even so, the trading background remains poor. Oil volume was unchanged for the year, with the Far East and the restart in the denationalised Argentinian market just about offsetting a 3 per cent. decline in Europe. An unchanged volume in chemicals disguises severe pressure on margins, especially in polymers. Even gas, Shell's strong point, lost its buoyancy with a volume decline of 7 per cent. in the final quarter, but despite this gas earnings were higher.

It will be hard for Shell to maintain earnings this year, especially in the first half. *Fortunately* the market can think about the dividend possibilities for Shell Transport the unrestricted yield would be 9.4 per cent. at 500p, with a 36.8p a share net backlog also to be paid out.

City's politics

True blue Tories have had more than one occasion to turn red during the past year or so *when the possibility of a Labour* Government defeat has been greeted with apparent dismay in the securities market. But the City appears to be reverting to type, according to a survey of over 100 fund managers conducted by brokers Rowe Rudd.

Although the percentage of those who would like a change of Government remains almost unchanged at 72 per cent., almost all of those in this camp want the change to take place sooner rather than later. Last year, three-fifths of those who wanted the Conservatives in also wanted an election to be delayed for a year. Whereas in 1977 48 per cent. of respondents thought equities would perform worse under a Conservative Government, 83 per cent. now think that such a change would have a favourable or at least a neutral impact.

Wilkinson Match

It has been a close shave for the Wilkinson Match directors, but it now seems likely that shareholders are going to approve their controversial proposals to acquire True Temper from Allegheny Ludlum. After a detailed study commissioned from an independent merchant bank, pension fund shareholders have decided that on balance the potential advantages of the deal outweight its major drawback, which is that it will leave Allegheny with something close to control of Wilkinson.

The institutions have been swayed by the claims that Wilk-
inson has to get into th
and needs a third maj
duct category. And in ad
to the short-term boost to
ings which True Temper
bring, they have conclude
there is scope for longer
benefits to come from s
out True Temper's e
problems.

These arguments are
tive, but the pension fund
had a better chance to co
them than anyone else,
their lead should be foll
After all, they have a grea
to lose if the deal turns
in terms of cash as well
credibility. Hopes of an
right bid for Wilkinson
look increasingly forlorn,
a predator will never get
ter opportunity that that
ted by the general demo
tion of recent weeks.

Although their concl
may seem something of an
climax, the intervention o
institutions in this affair
the utmost significance—an
just to Wilkinson. In
boards of directors who
badly thought-out or badly
sented proposals to their s
holders can no longer cou
dumb acquiescence. The in
tions have at last found
voice.

Alexander Howden

If insurance brokers A
ander Howden had stayed
in its last financial year ins
of moving to its smart of
in Billiter Street its latest,
year pre-tax profits would h
been £3m. higher than
£21.4m. (up 16 per cent.)
reported. Moreover the gro
newly developed expertise in
gilt market last year accoun
for nearly three-tenths of
£3.2m. improvement in trad
profit. For the rest, the gr
managed to push up investm
income from £7m. to £8m.
cash balances at the year enc
around £73m.

But the most significant
provement within Howden ca
in the Bermudan group of co
panies through which the ov
seas broking activities
largely channelled. Profits w
lifted from £3m. to £5m., a
since they are not remitted
the U.K. the tax charge
negligible.

This year the group will ta
in Southeastern Aviation Und
writers of the U.S., which cou
contribute $3m. to profits. B
Howden has to complete
move, and analysts are looki
for something like £26m. pr
tax for 1978. Standing on a h
toric p/e of 8.6 the shares
165p yield 5.3 per cent.

Weather

GENERALLY DRY, some rain or drizzle. Mild.

London, E. Anglia, Midlands, S.E., Cent. S. England

Dull, occasional rain and fog at first. Becoming brighter. Max. 12C (54F).

E., N.E. England, Borders, Edinburgh, Dundee, Aberdeen

Dry, sunny spells. Max. 12C. (54F).

Channel Is., S.W. England, S. Wales

Rather cloudy, occasional rain. Hill and coast fog. Max. 11C (52F).

N. Wales, N.W., Cent. N. England, Lakes, I. of Man, S.W. Scotland, Glasgow, Argyll, N. Ireland

Bright peirods, rain later. Max. 11C (52F).

Outlook: Showers, some sunny intervals.

BUSINESS CENTRES

		Y'day Mid-day				Y'day Mid-day	
		°C	°F			°C	°F
Amstrdm	F	8	46	Manchestr	F	8	46
Athens	F	17	63	Melbourne	R	34	93
Bahrain	S	23	73	Mexico C.	S	23	73
Barcelona	C	15	59	Milan	S	19	66
Belfast	R	8	46	Montreal	S	0	32
Belgrade	F	8	46	Moscow	Sn	0	32
Berlin	C	5	41	Munich	F	8	46
Birmghm	F	10	50	Newcastle	C	9	48
Bristol	C	11	52	New Delhi	S	26	79
Brussels	S	11	52	N. York	S	3	37
Budapest	R	5	41	Oslo	C	−1	30
B. Aires	S	25	77	Paris	S	10	50
Cairo	S	31	88	Perth	S	26	79
Cardiff	C	10	50	Prague	C	4	39
Chicago	S	−1	30	Reykjavik	F	4	39
Cologne	C	8	46	Rio de J'o	C	30	86
Copnhagen	S	5	41	Rome	F	15	59
Edinburgh	C	8	46	Singapore	S	30	86
Frankfurt	F	8	46	Stockhlm	Sn	1	34
Geneva	S	11	52	Strasbrg	S	11	52
Glasgow	C	7	45	Sydney	S	25	77
Helsinki	Sn	−1	30	Tehran	S	18	64
H. Kong	C	19	66	Tel Aviv	C	26	79
Jo'burg	C	24	75	Tokyo	C	10	50
Lisbon	C	11	52	Toronto	S	−4	25
London	C	11	52	Vienna	R	7	45
Luxemb'g	S	7	45	Warsaw	R	4	39
Madrid	S	16	61	Zurich	S	12	54

HOLIDAY RESORTS

Ajaccio	S	15	59	Jersey	C	8	46
Algiers	F	17	63	Las Plms	S	19	66
Biarritz	S	13	55	Locarno	S	16	61
Blackpool	F	8	46	Majorca	F	16	61
Bordeaux	S	11	52	Malaga	S	17	63
Boulogne	S	11	52	Malta	S	17	63
Casablnca	S	17	63	Nairobi	C	20	68
Cape Tn.	S	21	70	Naples	F	14	57
Corfu	F	15	59	Nice	S	15	59
Dubrovnik	C	13	55	Nicosia	C	20	68
Faro	F	17	63	Oporto	Fg	12	54
Florence	F	12	54	Rhodes	C	17	63
Funchal	F	16	61	Salzburg	C	7	45
Gibraltar	F	17	63	Tangier	S	20	68
Guernsey	C	9	48	Tenerife	S	17	63
Innsbruck	C	11	52	Tunis	C	13	55
Inverness	C	8	46	Valencia	S	19	66
Isle of Man	C	8	46	Venice	F	12	54
Istanbul	C	9	48				

S—Sunny. F—Fair. C—Cloudy. Fg—Fog. R—Rain. Sn—Snow

Registered at the Post Office. Printed by St. Clement's Press for and published by the Financial Times Ltd., Bracken House, Cannon Street, London EC4P 4BY.